

Q. David Bowers

SILVER DOLLARS & TRADE DOLLARS OF THE UNITED STATES

A Complete Encyclopedia



Volume Two

U.S. Dollars 1878-Date ♦ Commemorative Dollars 1900-Date

SILVER DOLLARS & TRADE DOLLARS OF THE UNITED STATES

A Complete Encyclopedia

Q. David Bowers

Silver Dollars

—and Trade Dollars of the—

United States

A COMPLETE ENCYCLOPEDIA

*A source book for the numismatist,
dealer, investor, and historian*

*A catalogue raisonné of America's
largest silver denomination*

By Q. David Bowers

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Silver Dollars
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Volume II

By Q. David Bowers

CHAPTER 13

Historical Background

MORGAN SILVER DOLLARS 1878-1921

by R.W. Julian

Background of the Morgan Dollar

While on the surface the Morgan dollar of 1878-1921 seems an uncomplicated issue of coins, in reality it is one of the most complex and misunderstood series of coins issued by the United States. The story began in the early days of the Civil War. . . .

In the South citizens had quickly hoarded all the gold and silver coins that could be found, but in the North a different set of rules applied, at least at first. It was not until December 1861 that gold left circulation in the Union states while silver was to go the following June. From 1862 until 1873 the marketplace in the eastern United States was to use primarily base coins and paper money, an irritation for government and citizen alike.¹

The Silver Situation

Even though gold or silver coins did not circulate, a surplus of silver was beginning to build up as early as 1868. Prior to 1859 the amount of silver mined in this country had been negligible, but in that year there were significant discoveries in what is now Nevada. The Comstock Lode was one of the best known in that area. There was a flood of silver from these mines, but until the late 1860s much of the metal was sent to Europe to pay off war-time debts and interest on loans.

Europe became awash with silver by the late 1860s. In 1871, after the Franco-Prussian War provided the means to unite Germany, Berlin went on the gold standard and dumped tons of silver on the international market. Slowly, but surely, the price of the metal was driven downward. Silver men, later to be known as "Silverites," grew increasingly nervous

about what the future held in store for their industry.

The 1853 Mint Act provided that depositors could no longer get minor silver coins in exchange for their bullion. Only the silver dollar could now be struck from a depositor's bullion, and so long as the value of the silver in a dollar exceeded the face value, few cared to lose money in this way. However, beginning in 1868, the declining value of silver, coupled with the growing surplus, made it attractive to deposit silver at the Philadelphia Mint for dollar coinage.

The Coinage Act of 1873

The government at last realized that something had to be done about the growing silver surplus, and in February 1873 there was a complete overhaul of the coinage laws. The silver dollar and several other coins were abolished and a trade dollar created. The purpose of the new trade dollar was to siphon silver off to the Orient, preferably never to return. Although the trade dollar succeeded in this task for some years (mostly in southern China), political opposition, a misguided legal tender provision, and further lowering of silver prices contributed to its unwise and premature abolition.

Even if the trade dollar did not live up to expectations, another government policy certainly did. Mint Director Henry Richard Linderman, with quiet encouragement from the Treasury, began in 1873 to distribute minor silver coins in exchange for paper money, especially the worn and dirty fractional notes, called shinplasters by the public. Technically illegal, nevertheless the move was a popular one and

¹ Although coins went into circulation in limited numbers in 1873, it was not until 1876 that they were in widespread use throughout the country.

forced Congress in 1875 to pass a law allowing the process to go on aboveboard. However, it was not until 1876 that subsidiary silver coins became abundant in circulation.

As early as 1868 the coinage of minor silver had increased, but until 1876 the government was unable to put the coinage into circulation and keep it there. Now they succeeded, and considerable amounts of silver bullion were purchased for the dimes, quarters, and half dollars which seemed to flow in a never-ending stream from the mints. Silverites were not entirely happy, but half a loaf was better than none.

It was the unwritten policy of the government, after the end of the war in 1865, to create a controlled deflation, driving down prices and wages. It was only in this way that silver and gold coinage would once more be used in the marketplace. The value of the paper was being raised to meet that of silver. This deflationary policy, however, was hard on the small farmers and businessmen, not to mention the wage earners. There was no written policy for such deflation; this observation is derived from the course of action that was taken in the late 1860s and early 1870s.

As the decade wore on the price of silver continued to decline. For the silver dollar to contain full value, silver had to be worth \$1.29+ per ounce. In July 1873 silver was at \$1.30. In July 1875 the value had fallen to \$1.22, while one year later it had dropped to \$1.08. Subsidiary silver was struck at the rate of \$1.38 face value of coins per ounce of fine silver metal used, giving the Treasury a good profit from this source.

Silver Coinage of the 1870s

During the 1870s there were some interesting attempts by some western representatives and senators in Congress to increase the use of silver in coinage. One of the most bizarre was the successful bill introduced by Senator John P. Jones of Nevada creating the 20-cent piece. He claimed that this coin would, in some obscure fashion, stop the short-changing of customers in stores. No one really believed this nonsense, but he was owed enough political favors to get the measure adopted. After all, what harm could a 20-cent piece really do?

Another, more serious, challenge to the monetary system was the measure introduced in December 1876 by Missouri Representative Richard P.

Bland to allow free and unlimited coinage of silver dollars, the same situation, with minor differences, that had been in effect from 1853 to 1873. Bland's proposal was defeated for several reasons, the principal one being such that a radical measure required strong support, which he did not have. The silver forces were powerful in the House, where the measure passed, but not in the Senate.

Further complicating the political situation was the growing strength of the Greenback party, which advocated government funding by means of the printing press. In short they wanted more, not less, paper money in circulation, and many debtors strongly agreed with the party platform. The bottom line of the Greenbacker position was an end to the controlled deflation. It was only a matter of time until Greenbackers and Silverites joined forces for a change in the currency.

In the summer of 1877 there was an uneasy truce between the government and the populist elements of society (in this case, primarily the Greenback party and the Silverites) when disaster struck, in the form of minor silver coins!

Old Silver Coins Reappear

In 1862 American silver coins had been taken from circulation by citizens growing increasingly nervous over the outcome of the Civil War. Victories by Confederate commanders created a state of near panic in some sectors of northern society, and gold had left circulation by the end of December 1861. The mass hoarding of silver began in May 1862 and by the end of the next month little silver coinage, except for a few stray trimes, was to be seen in the marketplace. Even the trimes were soon gone.

Much of this silver, for reasons not entirely clear, was shipped to Canada, Central America (especially Guatemala), and Chile. There it was both hoarded and used. In 1877 this same silver, which had gone abroad during the war, suddenly returned in massive quantities. About \$20 million worth came back, much to everybody's surprise. The newly-arrived coinage, much of which was dated 1853-1857, soon overwhelmed the arteries of commerce, and it seemed that silver coins were everywhere.

In 1873 Dr. Linderman had ordered mass mintage of silver minor coins, and this policy had been pursued very strongly since that time. Now, however, the influx of old silver coins flooded bank and Sub-Treasury vaults. Treasury Secretary John Sher-

man, under provisions of the 1873 Mint Act, ordered in early 1878 that minor silver coinage be halted and efforts be devoted to producing Morgan silver dollars.¹

Sherman's order also is the reason for the low coinage of minor silver, especially of the quarter and half dollar denominations, from 1879 through the summer of 1891, and dimes of 1879-1881. It must have been an odd sensation for a bank to order half dollars from the Treasury and receive coins nearly 40 years old. In the 1890s the idea arose that the heavy Morgan dollar coinage of 1878 and later was the reason for this non-coinage of lesser denominations, an argument still seen on occasion. The rumors seem to have been deliberately started as part of the political disputes in the 1896 election campaigns.

The sudden arrival of the old coinage sent visions of doom through the ranks of the silver men. The October 1877 order ending trade dollar coinage (temporarily rescinded from December 1877 to February 1878), coupled with the anticipated suspension of minor silver coinage at the mints, meant that silver purchases by the government would stop.

New Legislation

In November 1877 Representative Bland reintroduced his bill for the free and unlimited coinage of silver and, once more, it passed the House by an overwhelming margin. The margin was 163 to 34, although 93 abstained or were conveniently absent. There was now enormous pressure on the Senate to do likewise. Senator William Allison of Iowa realized that the Senate would almost certainly pass the Bland bill as written unless there was a serious diversion. Most senators still opposed this legislation, but there was too much populist pressure for some to resist.

Senator Allison hit upon the idea of requiring the government to purchase between two and four million dollars worth of silver, at the prevailing market price, each month for coining into silver dollars. Government vaults and private banks were choked with the minor silver coinage and the only coin left to be minted was the dollar. Silver dollars did not circulate to any significant extent, but this did not matter to the panic-stricken silver forces.

Other populist forces now combined with the

Silverites, but Allison's amendment drew off just enough support in Congress that Bland and his allies realized that the Senate version was the best that could be accomplished. Some of the Greenbackers defected to the Allison side because of a realization that the silver would be paid for with greenbacks, thus getting their controlled inflation rather than something that might easily get out of hand, as Bland's original bill seemed to threaten.

After considerable debate, especially in the conference committee set up to deal with the two different versions, Congress at last passed the Bland-Allison Act, as it was to become known, on February 28, 1878. President Rutherford B. Hayes, an implacable foe of both unlimited silver coinage and inflation of any kind, vetoed the bill on the same day. Two hours later Congress overrode the veto and the bill became law. The old silver dollar had returned and the Silverites rejoiced.

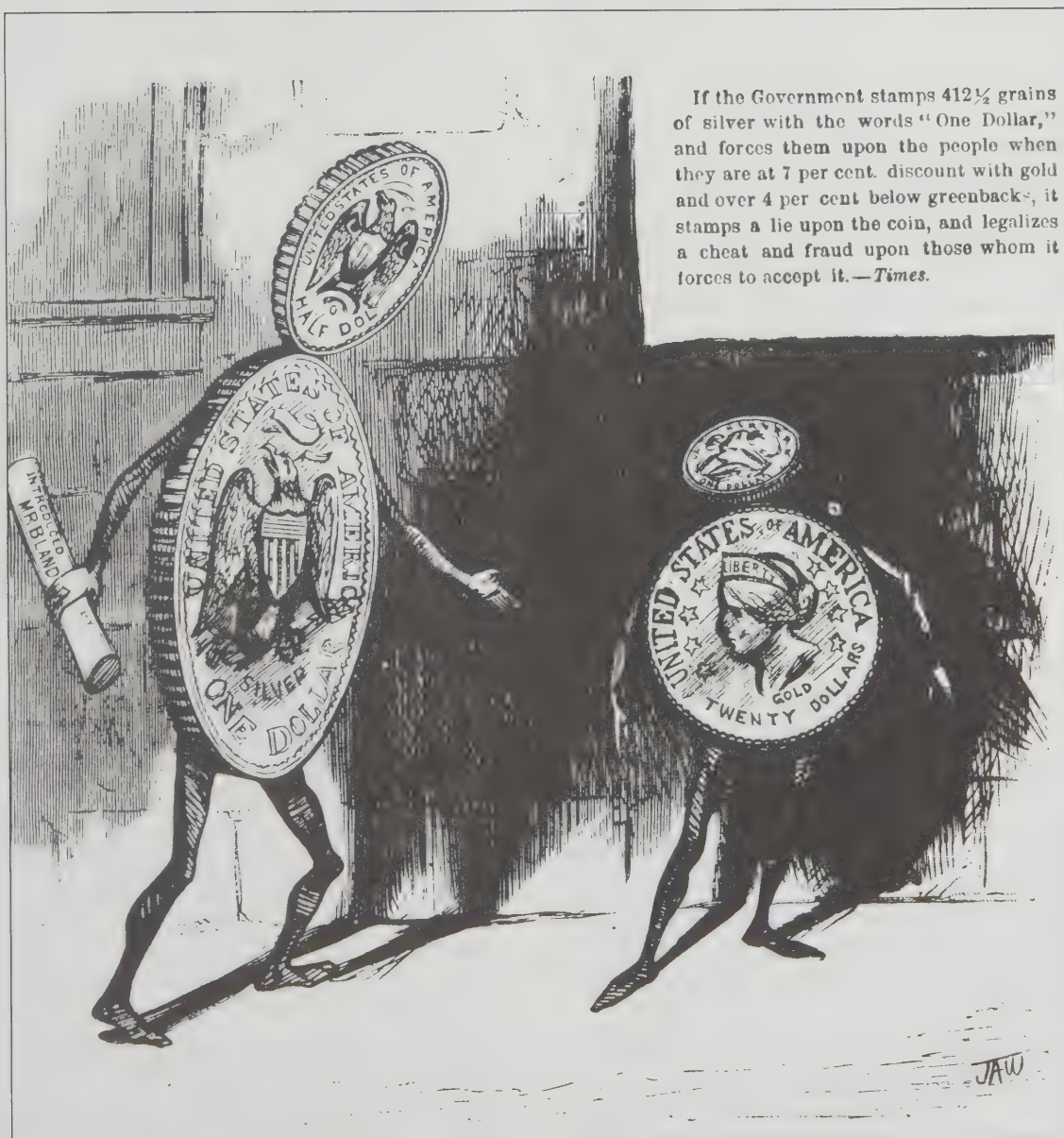
Patterns

With relatively heavy coinage of trade dollars from 1873 through 1877, Mint officials had little interest in additional patterns for a silver dollar. This latter denomination had been abolished by the Coinage Act of February 1873, and there was little likelihood in 1875 that it would return despite Representative Bland's attempts to the contrary. Dollar patterns by Chief Engraver William Barber dated 1876 do exist, but these appear to be nothing more than an attempt to cover the Mint should Bland achieve success. Alternatively, they could have been made for numismatic purposes, as all were struck in very small numbers, and some varieties consist of illogical die combinations (such as the use of the long-obsolete without-motto Liberty Seated dollar reverse die of the 1840-1865 style with newly-created obverse design).

Dr. Henry R. Linderman, who had been director of the Mint since 1873, was in 1876 much more interested in redesigning the minor silver coinage than worrying about the somewhat distant chance of the silver dollar returning. However, Linderman did not get along all that well with William Barber and his son, Charles, also a member of the engraving staff at Philadelphia. Both men were somewhat independent, and Dr. Linderman sometimes had difficulty getting his views across to them.

¹ See excerpt from the 1878 *Annual Report of the Director of the Mint*, quoted by Bowers under Additional Information following the section for the 1878 8 Tailfeathers dollar, beginning with: "[The] coinage of fractional silver was temporarily suspended. . . ."

Silver Dollar Cartoon, 1877



The above cartoon appeared in *Frank Leslie's Illustrated Newspaper*, December 8, 1877, months before the new Morgan silver dollar became a reality under the Bland-Allison Act of February 1878. In this exchange, "Silver" holding Mr. Bland's piece of legislation in his right hand, addresses "Gold," who considered himself to be worth more, a status which "Silver" debated. The suggestion for the cartoon was evidently inspired by an article in the *Times*, reprinted at the upper right.

One of the director's interests was to have an annual report that would not only delineate the state of American coinage and mining, but print statistics on a world-wide basis. By the late 1890s this report would become a key reference around the world for those interested in the problems of gold and silver. In connection with his foreign correspondence, the director became acquainted with Deputy Master C.W. Fremantle of the Royal Mint in London. (The Master of the Mint in Britain was a political sinecure having nothing to do with the Mint.)

George T. Morgan

In the spring of 1876 Linderman asked Fremantle to look for a qualified English engraver who would come to America and work on redesigning the minor silver coinage, subject to direct supervision from Dr. Linderman. Fremantle suggested George T. Morgan, a 30-year old Birmingham engraver, who was well versed in all technical aspects of engraving, medals, and coin production, having been a pupil of Leonard Charles Wyon, a member of the famous Wyon family of engravers. The deputy master was personally acquainted with Morgan and gave him the strongest possible recommendation.

Fremantle's word was sufficient for Linderman, and an arrangement was soon made with Morgan. The Englishman embarked from Liverpool on board the *Illinois* on September 27, 1876, arriving at the port of Philadelphia 12 days later. The new engraver went directly to the Mint where he received a friendly welcome from the superintendent, James Pollock.¹ The Barbers, father and son, were less than pleased to see Morgan and the reception was correct, but chilly. In the meantime, Fremantle had sent Linderman a number of non-Morgan English eagle designs for contemplation.

Morgan then traveled to Washington where he spent a day discussing possible designs for the silver coins with the director. Linderman favored a return to the female head of Liberty as seen on the coinage prior to 1836 and also a strong eagle on the reverse. Morgan well understood that Dr. Linderman would be looking over his shoulder at every step, controlling the exact form the new designs were to take.

Upon his return to Philadelphia, Morgan was curtly informed by Chief Engraver William Barber

that there was no room in the Mint for him to work, and the modeling would have to be done elsewhere. It is true that the Mint was cramped for space in 1876, but Barber could have found room for the new engraver had it been necessary. (Linderman eventually ordered that this be done.) In the meantime Morgan did much of the work at 3727 Chestnut Street, a rooming house that was one of several places where he stayed after his arrival in America.

Morgan enrolled at the Academy of Fine Arts to enrich his knowledge of American art as well as to meet others in his field. It was at about this time that he was introduced by Thomas Eakins, Philadelphia artist, to Anna Willess Williams, a local teacher. Morgan persuaded her, with some difficulty, to pose for the Liberty head that Linderman wanted for his silver coinage. According to an article in *The Numismatist* of May 1896, there were five sittings in November 1876. The original designs were intended for use on the half dollar. At the time, no coinage of silver dollars was contemplated.

The Making of Dies

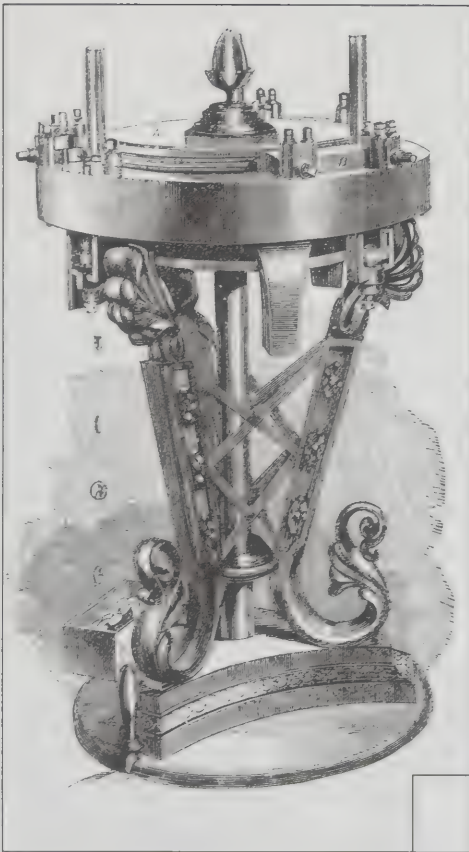
Dies for coins and medals in 1877 were not made in the same manner as today. The engraver's first step was to model an enlarged Liberty head (or eagle, etc.) in clay and then make a plaster mold. From this mold a plaster copy was taken and in turn used to make a copper model, called a *galvano*. The galvano was placed on the Hill Reducing Machine (which operated on the pantograph principle), producing a steel punch the exact size of the device that would appear on the coin or medal.

This steel punch, called a *hub*, was then used to make a die. The hub was driven into a blank die and then letter punches were used to put in the appropriate lettering. When this was finished the engraver had what was called a *master die*. The master die was in turn punched into a blank piece of steel, creating a *master hub*, which was just like the finished coin, except that the date was normally missing. Master hubs were then used to create working dies, which actually struck the coins.

On occasion, to save time, the engraver would use a master die to strike pattern coins, and it is not always possible for the numismatic historian to determine when this was done. It was also possible to

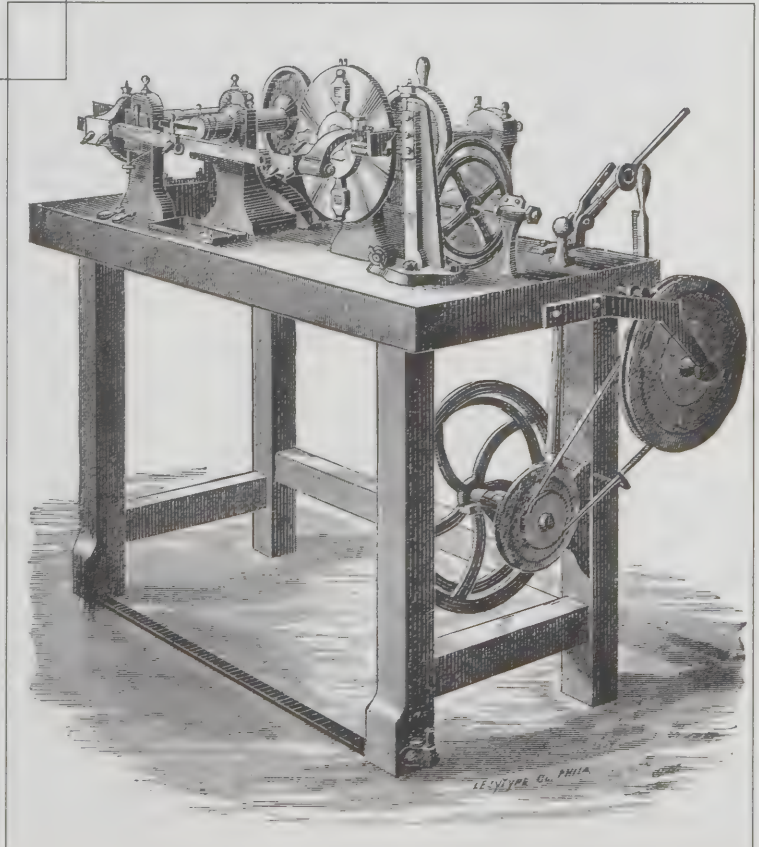
¹ Pollock had served two terms as director of the Mint earlier; May 1861 to September 1866 and May 1869 to March 1873. Following the Mint Act of 1873, a new position of superintendent was created at the Philadelphia Mint, and the director's office was moved to the Treasury Department in Washington. Pollock preferred to stay in Pennsylvania; thus he left the directorship in 1873 and became superintendent of the Philadelphia Mint.

Mint Equipment of the 1880s



An ornate milling machine in use in the 1880s was described by Evans as follows: "The planchets, after being adjusted, are received here, and in order to protect the surfaces of the coin are passed through the milling machine. The planchets are fed into this machine through an upright tube, and as they descend from the lower aperture, they are caught upon the edge of a revolving wheel and carried about a quarter of a revolution, during which the edges compressed and forced up—the space between the wheel and the rim being a little less than the diameter of the planchet. This apparatus moves so nimbly that 560 half dimes can be milled in a minute, but for large pieces, the average is about 120." (From *Illustrated History of the United States Mint* by George C. Evans)

The transfer lathe, or reducing machine, used a pantograph device to copy an image from a plaster or other model (shown above mounted to the large disc at the center) and transfer it in reduced form to a hub or die (the small circular face shown at the left, with a cutting blade toward its center). "The transfer lathe, a very complicated piece of machinery, is used in making dies for coins and medals. By using it, from a large cast the design can be transferred and engraved in smaller size, in perfect proportion to the original." noted the caption on this picture when it appeared in the 1885 book, *Illustrated History of the United States Mint*, by George C. Evans.



make changes in the artwork at virtually any stage of the work. Morgan was to do just this in the winter of 1877-1878 when his design for the dollar was being completed.

Morgan's Design Progresses

By December 1876 Morgan was well along with his design work and had begun to create the necessary clay models. His head of Liberty based on the profile of Anna Williams, later to be famous on the Morgan dollar, was already underway. The plasters were completed in early January. During the first week of February he was able to strike some pattern half dollars for transmission to Dr. Linderman in Washington. It is uncertain just which trial pieces were executed, but the obverse die appears to be the one used for Judd-1514.

Linderman was pleased with this early effort and made the first of his numerous critiques on the art work. Several suggestions (*i.e.*, orders) were made to Morgan over the next several months. William Barber was also preparing dies for half dollars, and several patterns were struck from his dies also, especially in the summer and autumn of 1877; most of these, however, were artistically inferior to those executed by Morgan.

In the spring of 1877, while Morgan was at work on the half dollar designs, he was also assigned by Linderman two additional tasks, one of which was to bear heavily on the final design for the Morgan dollar of 1878. The first of these commissions was to prepare dies for the Hayes presidential medal. It was to be the first struck specifically for this series, previous medallic presidential portraits having been in the Indian Peace medal series.

The second order was to prepare artwork for proposed design changes on the eagle and half eagle gold coins. Gold was not yet back in active circulation, and would not be until December 1878, but Linderman wanted to be ready with new designs when that time came. By the middle of May 1877 Morgan had already prepared suitable drawings for the gold. It was at this time that he created the eagle which was later to grace the reverse of the Morgan silver dollar.

Problems Between Morgan and Barber

During the spring and summer of 1877 Morgan made several pattern dies, both for gold and silver coins, and had specimens struck on the old screw

press. (This press also struck medals and Proof coins for collectors.) By August, William Barber was growing increasingly irritated at Morgan and his special position at the Mint, and suddenly ordered that Morgan not be allowed to use the screw press without written orders from the superintendent.

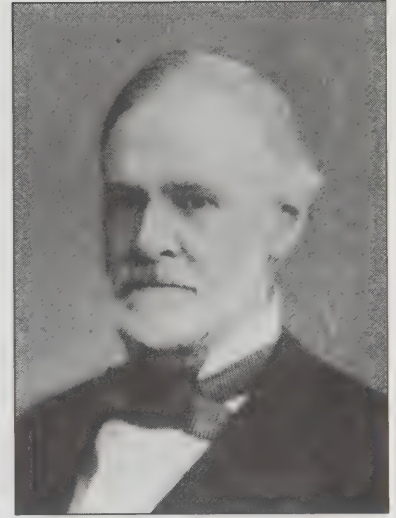
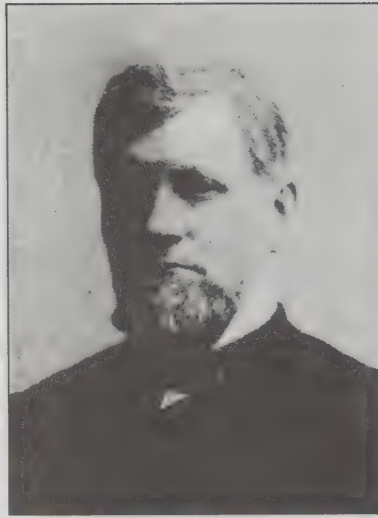
Morgan reported the intransigence on Barber's part in a letter to the director in Washington. Dr. Linderman was angered that Barber would attempt to sabotage Morgan's work and wrote a very unpleasant letter to the chief engraver, making it clear that no further interference would be tolerated. The screw press was suddenly available to Morgan without a mass of red tape being in the way. Linderman did say, however, that the work was to be given to Superintendent James Pollock, who would see to it being executed in the proper manner.

On August 11 Morgan delivered several galvanos to Pollock, including one for the obverse of Judd-1503 to 1509, the direct ancestor of the Morgan dollar obverse. The new half dollar patterns were well received in Washington, though not, it would appear, in the office of Chief Engraver William Barber. Linderman asked Morgan to put the new eagle, designed for the gold coinage, on the reverse of the half dollar. The design elements of the future Morgan dollar were now in place on a half dollar. The appropriate patterns (Judd-1508 to 1511) were duly struck in September 1877.

Linderman was so impressed with the September half dollar patterns that he showed them to several interested persons in Washington. This was not only to prepare higher officials for his plan to change minor silver coinage designs, but also to prove that his decision to bring Morgan to this country had been a good one. The director had no idea that all his plans in this direction would be thrown into the wastebasket by an unexpected event: the return of the old silver coinage. Fear of impending disaster gripped the hearts of the Silverites.

Preparing for Silver Dollar Legislation

November 1877 saw Representative Richard Bland reintroducing his bill for the free and unlimited coinage of silver dollars. Dr. Linderman saw very clearly, even before Bland had acted, that the silver dollar would soon be reality. Political pressure in the country was simply too great for the president to withstand. The director knew of the uproar over the delay by Longacre in finishing the 1849 double



Three prominent personalities in the history of the Morgan dollar are, left to right, Richard Parks Bland and W.B. Allison, authors of the 1878 Bland-Allison Act which created the Morgan dollar, and John Sherman, prominent silverite, whose name is memorialized on the 1890 Sherman Silver Purchase Act, which provided additional bullion to strike Morgan dollars through the year 1904.



The Manhattan Silver Mining Company was one of dozens of similar operations in Nevada during the second half of the 19th century. The 1878 Bland-Allison Act and the 1890 Sherman Silver Purchase Act were, in effect, government subsidies for the silver mining industry, which otherwise would have experienced difficulty selling large quantities of metal, as far more silver was produced than was needed in everyday channels of commerce.

eagle dies, and was determined to be ready when Congress ordered the coinage of silver dollars.

On October 18 Linderman directed Morgan to use the September half dollar design(s) in a dollar format. William Barber was given instructions at the same time, but was told not to create new artwork, but instead to use existing devices. In this respect, of course, the orders were similar, even though Morgan had unofficially been given the edge. Barber circumvented the directions to a certain extent by using a design on which he had been working, presumably not "new" artwork.

It was not long before both Morgan and Barber had prepared dollar dies. In both cases master dies, rather than working dies, seem to have been used to strike patterns. If the dies had broken they would have had to be made again, but the time saved was considerable and worth the risk involved.

Morgan had been very careful in preparing both artwork and dies, and his dollar patterns of early December 1877 struck up with ease, according to Superintendent Pollock. On the other hand, Barber had been careless about the height of his Liberty head, perhaps as a result of rushing to finish the work, and patterns prepared from his dies did not strike up well. Pollock ordered that Barber's patterns be made in copper, a softer metal than coin silver, so that the details of the design could be seen.

Linderman noted in a private letter to Pollock that, although the patterns had "gone off like hotcakes" among the Treasury officials, those by Morgan had been the better received. Several key congressmen obtained dollar patterns. As a result the mintage for these was considerable, at least in relative terms. Morgan made three slightly different versions of each of two styles of obverse and reverse, for a total of six different original 1878 pattern silver dollar designs. Even influential collectors, such as R. Coulton Davis, were able to get specimens.¹ No one doubted that a silver dollar would be struck. It was merely a matter of when, not if.

Both Morgan and Barber refined their artwork during the remaining days of December but Morgan

again worked under a handicap. Barber made it difficult for Morgan to use the Hill Reducing Machine, claiming a rush of important work. Morgan was forced to complain once again to Linderman, this time through Pollock, and the impediment was quickly removed. This proved a second strike against Barber and, so far as Linderman was concerned, Morgan now had a clear inside track.

Events of Early 1878

In early January 1878 the director privately informed Morgan that he was to visit A. Loudon Snowden, the Philadelphia postmaster, to discuss his models for the dollars and what "improvements" might be made. This seems an odd person to consult until it is realized that Snowden, a nephew of former director James Ross Snowden, had been chief coiner of the Mint from 1866 to 1876 and was considered one of the most knowledgeable men in his field. Linderman and Snowden were close friends, and the latter could be counted on to keep this arrangement secret. The fact that the director sent Morgan to Snowden is a clear indication that the design choice had already been made.

Morgan was not only working on the new dollar patterns, but he was also busy with the Hayes medal and the gold designs. It was getting close to the time that gold would once again be used in daily life. Linderman wanted to be ready for this metal also. The Hayes medal was a matter of prestige for Linderman, who wished to impress the chief executive with the quality of work done at the Mint.

When Morgan first visited Snowden in mid-January 1878, there was a lengthy discussion of the finer points in the design. In particular Snowden "advised" Morgan to remodel the eagle's head as it looked more like "a snake" than anything else. In addition the eagle's wings were too close together at the bottom. Even though he now had access to the Mint, Morgan still made most of the necessary alterations in his rooming house so that the Barbers would not know precisely what was being done. Morgan also personally supervised the intricate

¹ Davis is one of the most misunderstood numismatists of the past century. It has been fashionable the past few years to denigrate Davis, proprietor of a Philadelphia drug store, for gaining "influence" over Mint officials by illegally supplying them with narcotics. These rumors, which seem to be a repetition of similar rumors circulated by jealous fellow collectors in the last century, have no basis in reality. The druggist, even if he did sell opiates, did so quite legally as such practices were common in this era, before the dangers were fully realized. Mild narcotics were often prescribed by doctors for pain; modern medicines had not yet been developed and there was little else for the common person to do. Davis was the first major specialist in patterns and related items, publishing a serial list of them in the 1880s. Many of his extremely rare or even unique pieces must have come from James Ross Snowden, most likely as a reward for blowing the whistle on the 1804 Class II silver dollar buyers.

work on the Hill Reducing Machine for the same reason.

In a second visit not long after the first, Snowden again critiqued the plaster models with great care. (He was in constant communication with Linderman on the progress of the models; so was Morgan, but on a different level of discussion.) This time Morgan was asked to reduce the length of wings and also to change the arrowheads. Snowden thought that the latter looked more like tripods and needed refinement. It was also thought that three leaves on the stem looked better than some other number. Morgan, of course, agreed with all these changes. He had little choice.

By January 28 Morgan had completed the latest corrections "suggested" by Snowden and again brought plasters for inspection. This time there were fresh criticisms, but mostly of a minor nature. Morgan was able to comply with the new ideas by simply reworking the plasters. On January 30 Morgan was able to complete a reverse hub exhibiting the changes asked for by Snowden (*i.e.*, Linderman).

The director now ordered that the latest Morgan and Barber efforts be made into *working dies* so that a fair test could be made of both designs on the coining press rather than by the special screw press normally used for such work. On February 7 and again two days later, Linderman urged Morgan to greater speed as he wished to display the patterns at the upcoming meeting of the United States Assay Commission.

After looking at the latest pattern by Morgan, Linderman informed Snowden and Morgan that fresh changes were required. By February 22 Morgan was working on these latest corrections. Barber was virtually ignored.

Morgan's Design Chosen

On February 28 Morgan held his last important meeting on the dollar pattern with A.L. Snowden. Snowden still had minor objections, but time was running out for major changes, and he decided to allow the design to stand without further alteration. By coincidence, it was on this day that Congress passed the Bland-Allison Act, saw it vetoed by the president, and then overrode the veto two hours later. As soon as the legislative dust had settled, the

director dashed off a letter to Pollock informing him that Morgan's design had been chosen.

(Technically, the secretary of the Treasury, John Sherman, would have chosen the new design, but we can be certain that Linderman had laid the groundwork well to make certain that the proper work was picked. In fact, Sherman may have made his choice by mid-January, when Linderman brought Snowden into the picture.)

Pollock was further informed that the design decision was to be kept secret from all but Morgan. Snowden had of course been informed privately, the same day as Pollock. As it turned out, the secret was kept for only a day or two! Linderman wanted the dies as soon as possible, and Morgan spared no effort to please the director. By the first week of March Morgan virtually monopolized the die-making room.

It was about this time that one of the more bizarre incidents came about in connection with the Morgan dollar. Someone informed the Treasury Department that the design as chosen by Linderman was illegal as the mottoes were on the wrong side. The director then read the 1873 legislation and discovered that for the past several months he had indeed been ignoring the law. Linderman suggested placing the matter in the hands of an impartial individual well versed in the Mint and the law: A. Loudon Snowden!

Snowden, after due thought, informed the Treasury that the design was quite acceptable. It seems that when the Mint Act of 1873 was first being discussed in committee, the original draft did not specify precise placement of legends. Congress, however, had changed this at the last minute. Snowden felt that the error was really that of Congress, and the coin should be used as designed! On this incredible argument, coinage did indeed go forward.¹

Morgan Dollar Coinage Begins

The first working dies for the new silver dollar were finished on the morning of March 11, 1878. Shortly before noon the coiner, Oliver C. Bosbyshell, made preparations to begin actual coinage. It took several hours before all of the usual problems had been ironed out, but at 3:17 in the

¹ In 1882, Treasury Secretary Folger discovered a like mistake in the models for the new Liberty Head nickel and demanded that the law be followed in terms of legend placement. Snowden, who was now superintendent of the Philadelphia Mint, tried the same arguments as had worked in 1878, but Folger cut him off and ordered compliance with the law. The models were changed at once.

afternoon the coiner declared that a perfect (business) strike had been achieved, and it was laid aside in an envelope to be presented to the president.¹ (Hayes had been bitterly opposed to the new dollar, and one wonders what his reaction was to this action.) The second and third specimens went to Treasury Secretary John Sherman and Mint Director Henry Linderman, respectively.

Once the formalities were out of the way, and the special presentation pieces laid aside, regular coinage commenced at 3:35 P.M. The first delivery of business strikes (those meant for the public) was made on March 13, when the coiner brought 40,000 coins to the superintendent (after 1873 that officer acted as treasurer).

The first actual delivery of Morgan dollars came on March 12 when the coiner completed 100 Proof coins for collectors. The Mint price was \$1.25, and the first group of coins quickly went to dealers and collectors. On March 18 another 100 Proofs were delivered and again left the Mint soon afterward. The final delivery of Proof coins, for the opening days, was made on March 26 (200 specimens) but, because of confusion surrounding the dates on which certain dies were first used, the situation will be discussed below.

Because Linderman had wished to get the coin into production as fast as possible, there had been no real chance to make a thorough test of the new dies to see what long-term problems might arise. As a result, it was decided to hold up the dies for San Francisco and Carson City. The delay lasted several weeks, to the annoyance of certain groups, especially mine owners, in these two cities.

Changes to the Design

The director returned to Philadelphia on March 18 to examine the situation and see what alterations had to be made before the dies went out to the other mints. There was a list of changes that Dr. Linderman wanted made, including the most famous of all, from eight tail feathers to seven. Morgan was directed to begin on this and other "imperfections" at once.

Linderman's changes were serious enough that Morgan went back to models prepared for another pattern, which had been preserved for just such an emergency. In addition to other requirements, Mor-

gan was also to work on lowering the eagle's breast and revising its beak, but only minor changes were ordered for the obverse. This meant that new master hubs would have to be prepared for both sides.

It was also at this time that Barber, still smarting over his defeat in the design contest, reported to Linderman and Pollock that there were problems in basining (polishing) the die faces. Normally one grade of zinc lap was used to polish the fields of a die, although different grades might be used for obverse and reverse. The "grades" depended on the amount of curvature present. Barber claimed that three different grades were necessary for just one side, creating problems in the die-finishing rooms. All of this was probably true, though Barber seems to have exaggerated the difficulties.

Varieties of 1878 Dollars

In dealing with the various dies and hubs which were employed in 1878 and later, I use the Van Allen-Mallis (VAM) reference (*Comprehensive Catalog and Encyclopedia of Morgan & Peace Silver Dollars*) for the basic terms. In their catalogue, each distinct type of the obverse was given a Roman numeral designation (I, II, etc.) and each reverse a letter of the alphabet (A, B, etc.). The first set of dies is labelled I-A; these were in the coining presses as of March 11, 1878. Individual dies within each general type are given special numbers, but this is beyond the scope of the present essay.

In a technical sense the word *type* is only used for a general designation, as the Liberty Seated dollar or the Morgan dollar. However, for the purposes of this chapter, we will use *type* to indicate a new master or working hub by Morgan which has incorporated important or semi-important changes. *Variety* will be used in the sense of individual dies differing in some minor detail, yet from the same hub.

It is not exactly clear when the second type (II-B) of obverse and reverse dies were put into use, but these were not ready at the same time. It is likely that the first time that the new reverse dies were ready was sometime in the opening days of April 1878. It is believed that the new obverse changes by Morgan were completed before the reverse, perhaps as early as the last week of March. This does not mean that dies were introduced to the coinage in this order, however.

¹ Hayes' specimen survives; it is a VAM-9. Whereabouts of the Sherman and Linderman coins (also presumably VAM-9 business strikes) are unknown.

All of the reckoning for just when the new dies were put into use is confused by two matters. In the first place, the available Mint records sometimes are vague on just which dies are being discussed. The creators of the documentation knew in 1878 because the hubs and dies were in front of them, but this is no longer true as we have only the coins to go by in determining what happened.

One can envision a situation in which, say, a dozen dies arrive in the coining room, and are put on a shelf. Six are used during the day, during which time another dozen arrive and are put on the shelf in front of the six unused dies received earlier, etc. Under such a scenario, the last dies received would be the first next used.

The second problem was one of expediency at the Mint. The Engraving Department had a considerable number of the first obverses (I) yet on hand as well as a like number of the old reverses (A). When the new working hubs (from which working dies are made) were completed by Morgan, it was decided to impress the new dies over the old, on the order of an overdate, but done more carefully. The old dies were first planed down so that the lettering was now missing, or just traces remained, but the vignette (Liberty head, eagle, or wreath) was still visible. Then the new working hub was punched into the old die.

In the Van Allen-Mallis reference, when a different hub is used it is designated as follows: The reimpresed obverses are called II/I (*i.e.*, the undertype is Type I). Reimpresed reverses in this case are labelled B/A. Several different combinations exist, leading to confusion on the correct timing of the different hubs.

Because of the collector interest in the first reverse types (generally called 8 tail feather or 7 tail feather dollars) the collector should recognize the easiest way of telling the hubs apart in case a B/A reverse is being examined. On type A reverses (8 tail feathers) the A of AMERICA is distant from the eagle's wing, while on type B reverses (7 tail feathers) the letter A touches the wing. On B/A reverses eight tail feathers will be partially seen under and slightly below the new arrangement of seven tail feathers.

The Mint, as soon as the reimpresed (mule) dies were used up, began to put regular obverses (II) and reverses (B) in the coining presses. Within a few weeks, sharp-eyed citizens had begun to write the Treasury and Mint, inquiring if one of the two types issued so far was a counterfeit. A fair number of

people had noticed that some eagles had seven tail feathers and others eight. Finally, newspapers were asked to publish articles saying that a minor change in the dies had been made, and the coins with seven tail feathers were not counterfeits. In the current numismatic nomenclature these two reverses are generally abbreviated as 7 TF and 8 TF.

With working dies made from the second set of hubs operating well in the coining presses, Linderman ordered that dies be sent to San Francisco and Carson City. These were mailed on April 8 and received about 10 days later. Carson City made its first delivery of silver dollars on the 20th, but San Francisco managed to beat its rival by two days.

Shortly after the new hubs (II-B) were completed by Morgan, Linderman paid another of his surprise visits to Philadelphia. The discussion as usual turned to the new dollars. It seemed that the director still was not satisfied with the overall design and wanted additional changes in the master hubs made as soon as it was possible to do so. This time, however, Dr. Linderman thought that this second revision could wait until the current stock of dies was expended, which was expected to be some weeks away.

Morgan told Linderman that the new hubs (obverse III and reverse C) would be undertaken shortly but pointed out that Barber had again been interfering in Morgan's attempt to lengthen die life of the ones currently in use (II-B). It had gotten so bad that the chief engraver had categorically forbidden S.W. Straub, foreman of the die-hardening room, to do any work for Morgan without his (Barber's) personal written approval. Linderman, after this latest bizarre move on Barber's part, gave him fresh orders about minding his own business.

In the meantime, and over the next several months, coiners at Carson and San Francisco made a number of complaints about the quality of the dollar dies sent them. Barber replied to their letters with an answer dipped in acid. He indicated that the westerners were incapable of hardening their dies and perhaps they should all be done at Philadelphia and then sent West. He did send later, however, detailed instructions for hardening and basining (polishing) the new dies.

Concerning the Dies

Despite the director telling Morgan that there was no special hurry about the third set of hubs (III-C), they were completed rather quickly, probably around the middle of May but were not used for

some weeks because of the backlog of II-B dies. When finally placed in use, these were referred to in official documents as dies from the "June 1878 hubs." Dies from the III-C hubs were placed in use at Philadelphia, probably in June 1878, but none was sent to the other mints until die orders for 1879 were filled in late 1878.

The different hubs used to make the various die sets was to cause occasional confusion at the other mints. In September 1880 Carson City Coiner Levi Dague wrote Director Horatio Burchard, who had become director after Linderman's death in January 1879, that coins then being struck had problems with the reverse. In particular, the motto IN GOD WE TRUST was "not true in relief" while the lettering looked washed-out and shallow. Dague was told to stop using the old reverse dies of hub B and switch to the regulation dies from the C hub. Carson City had been basining the B dies using instructions meant for the C reverses, thus producing the strange results.

Mint officials were very interested in the number of coins that could be made from a given pair of working dies. We do not have figures for the different hub combinations (I-A, II-B, etc.) but the total number of dies used in 1878 is known: 123 obverses and 129 reverses (including those used for Proofs), an average of 83,409 coins per die pair. Although trade dollar dies in 1876-1877 had averaged about 100,000 coins, the officials thought that the 1878 Morgan die record was a good one, considering all changes that had been made.

With most of the problems worked out, die life increased dramatically for the Morgan dollar over the next several years: 1879-138,000, 1880-150,000, and 1884-230,000. In the 1890s this figure, with improvements in die-hardening techniques and better steel, was to pass 400,000 on occasion. These figures are only for Philadelphia; the number of dies sent to San Francisco, Carson City, and New Orleans is known for most years but not how many were actually used.

It is sometimes said that the major problem with the first dies used for the Morgan dollar (March 1878) was that parts of the die were too deep to bring up the design properly, but available records do not discuss this point except in passing. Linderman was far more interested in perfecting the artwork. It is true, however, that the Liberty head and eagle's breast were lowered for better strikes.

New Orleans Mint Reopens

New Orleans opened in 1879 specifically to coin dollars, as the pressure was too great on the other three mints. Director Linderman had worked for the reopening of this mint for some years. The great silver dollar coinage gave him the excuse that was needed to persuade the Treasury that it was necessary. When putting everything in order for the new dollar coinage, workmen found canceled dies from when the Confederate government controlled the Mint in 1861.

In the 1870s it was general practice in banks and other financial institutions to stack coins in piles of 20 for easy counting. The changing of hubs, however, gave different results for the height of 20 coins. The Mint Bureau received quite a few letters pointing out the problem and asking that it be corrected. The piles of 20 actually varied as much as one whole coin using specimens from dies of different hubs. It was for this reason that hubs III and C were essentially unchanged from 1879 to 1900.

Proof Coinage

One of the most interesting areas of the 1878 mintage was the Proof coinage for collectors. There was considerable anticipation among the numismatists of the country. Thus, officials wasted little time in striking Proof coins. In fact, the first true delivery of Morgan dollars consisted of 100 specimens on March 12; on March 15 another 100 were delivered by the coiner while March 18 also saw 100 specimens for sale to collectors. All of these were sold at \$1.25 each (if paid for in silver coin; \$1.50 in paper), although the collector had to pay the postage and insurance in addition.

There is no question but that the first 300 Proof dollars were from dies made from I-A hubs. The II-B hubs were certainly underway by March 18 but far from being ready for Proof coinage. The problem delivery is that of March 26 when 200 more were delivered by the coiner. Some believe that these contained coins with 7 tail feathers (II-B) but it is more likely that the 8 tail feather coins (I-A) were still being made. Alternatively, it has been suggested that 100 of each type were in the shipment.

Walter H. Breen has reported that true Proofs (as opposed to relatively common prooflike specimens) with 7 tail feathers are quite rare. It has been found that there was one further delivery of 1878 Proof dollars, 50 pieces on November 8. There is little

doubt that the November 8 delivery consisted of 7 tail feather coins. Oddly enough, only 34 of these were sold to collectors and the remaining 16 released into circulation in January 1879.

The official report said that the remaining 16 had been released into circulation, but it was common practice in those days to sell unsold Proof coins at face value to favored local coin dealers. It is likely that a fair number of Proof coins for the second and third set of hubs (both of which had 7 tail feathers) were struck for official use in 1878 and over a period of time found their way into private collections. The true coinage of 7 tail feather Proof dollars, under such circumstances, might well be as high as 75 or 80 pieces.¹

It is probable that most of the November 8 delivery were of Proof dollars from the III-C hubs, but some could have been struck in May or June from the II-B combination and simply held over until needed. The easiest way of telling reverse B from C is to note that B has parallel arrow feathers below the eagle while C has the top arrow feather slanted.

For many years the published figure for the 1878 Proof Morgan dollars was 1,000, broken down evenly between those with 8 and 7 tail feathers. This is now known to be wrong. Numismatists have naturally asked why the mintage was so low, considering collector interest. It is true that Proof sales were comparatively light, but this was because prooflike specimens were readily available from banks throughout the country, and the enterprising collector could save 25 cents (no mean sum in those days) by simply picking one up at a bank.

Morgan Dollars In Circulation

Morgan dollars did circulate in this country beginning in 1878, although the heaviest usage was in the West. In fact, silver dollars were commonly seen in that part of the country well into the 1950s. In the East silver dollars were used, but not on any great scale as paper money was preferred. Including coins held in banks, some 60 million Morgan dollars were thought to be in commercial use by the end of the 1880s.

Throughout the 1880s coinage of dollars was very heavy, reaching nearly 20 million pieces in some

years. The number struck tended to increase because the price of silver continued to decline and the government was required to buy a minimum amount (\$2 million worth) of bullion each month. The intrinsic value of the silver dollar in 1878 was 89 cents, but by 1897 this had dropped to 50 cents. The falling price of silver, despite government subsidies in the form of massive purchases, forced mine owners to cut wages on more than one occasion. This in turn created labor unrest. There were also labor problems elsewhere because of the aftermath of deflationary policies pursued by the government in the 1860s and 1870s.

Additional Patterns

Pattern dollars were struck on several occasions from 1879 through 1882 but their practical application is difficult to see. Several of the dies were of very high quality, such as the Morgan "Schoolgirl" design of 1879 and the Liberty Head with shield earrings of 1882. The half and quarter dollar patterns were an exercise in futility, given the virtual cessation of such coinage after 1878 and the great numbers of such coins still sitting in government vaults.

From 1878 to 1880 the Philadelphia Mint also struck a series of Goloid dollar patterns, part of a scheme proposed by Dr. William Wheeler Hubbell to reorganize the monetary system. He believed that coins containing a mixture of gold and silver would end the age-old rivalry between the two metals and promote a sound currency. The idea was strange at best, but Hubbell had the ear of a key congressman, Alexander H. Stephens, and the Treasury was pressured into having a considerable variety of pattern coins made at Hubbell's direction. Nothing came of the idea.

Technicalities

During the 1880s the New Orleans Mint was one of the mainstays of the dollar coinage. From time to time both Philadelphia and San Francisco were tied up on other coins, and the load was simply shifted to the Louisiana mint. There was no real problem executing the great dollar coinage of the 1880s. In fact the Carson City Mint, which also could have handled excess coinage, was closed on several occa-

¹ QDB note: Estimates of Proof coinage and the distribution among the 1878 varieties differ from one scholar to another. Later in the present book, I (QDB) use these estimated Proof figures: 1878 8 TF: 500, 1878 7 TF, reverse of '78: 250 to 300; 1878 7 TF, reverse of '79: 50 minted, 34 sold. A smaller total can be derived by taking the daily weekly delivery totals in tables 5-2 and 5-3, 3rd edition VAM, p. 87, and considering only the figures that do not end in 000: 100 Proofs delivered on March 12, 100 on March 15, 100 on March 18, 200 on March 26, and 50 on November 9 = 550 totally.

sions in the 1870s and 1880s. Labor costs were higher at this mint, among other problems, including a recurring shortage of bullion (due to political considerations and freight rates; silver was abundant in the Comstock Lode 15 miles distant).

Certain dollars of the year 1884 are distinguished by dots on some of the obverse and reverse dies. It is believed these dots marked the time "when the size and width of all digits were reduced." (Van Allen-Mallis) There may also have been changes in the way that the dies were basined (polished), but this is speculation. The obverse dot is only found by the engraver's initial M on the truncation of the Liberty head, while the reverse dot is next to the M on the ribbon bow. They are found only on Philadelphia coins; two obverses and one reverse.

In February 1885, at the express direction of Philadelphia Mint Superintendent A. Loudon Snowden, the Engraving Department worked with the coiner to produce a lettered-edge pattern for the Morgan dollar. E PLURIBUS UNUM is found in *raised* letters on the edge; it may be that Snowden was concerned about counterfeits, given the continually falling price of silver, but it is more likely that he simply wanted to test the edge-lettering device purchased in the 1870s from the Brussels (Belgium) Mint. These patterns are of extreme rarity.

Economic Conditions

Because of general economic problems of the 1880s, caused in part by deflationary government policies but also by foreign economic troubles over which the United States had no control, there was rising agitation for increasing the amount of paper currency. The Greenback party, as well as populists in general, favored a controlled inflation in which small businessmen and farmers would benefit. Rural areas of the country were being hard hit by the economy and provided strong support for such candidates.

From 1885 to 1889 Grover Cleveland was president of the United States. He stood very strongly for a sound currency despite the economic troubles. He knew that tampering with the currency—or failing to take the proper steps to control inflation—would in the long run hurt the country more than short-sighted cures. However, Cleveland was defeated in the 1888 election by Benjamin Harrison, who was a populist at heart. Matters would soon change.

During 1889 the falling price of silver had

reached the point that Silverites were again desperate for increased government subsidies, while populists wanted additional paper currency. There was again a marriage of convenience of the two groups. Senator John Sherman, Treasury secretary at the time of the Bland-Allison Act in 1878, introduced legislation requiring the Treasury to purchase at least 4.5 million ounces of silver per month and, for the first year, to coin a minimum of two million silver dollars per month.

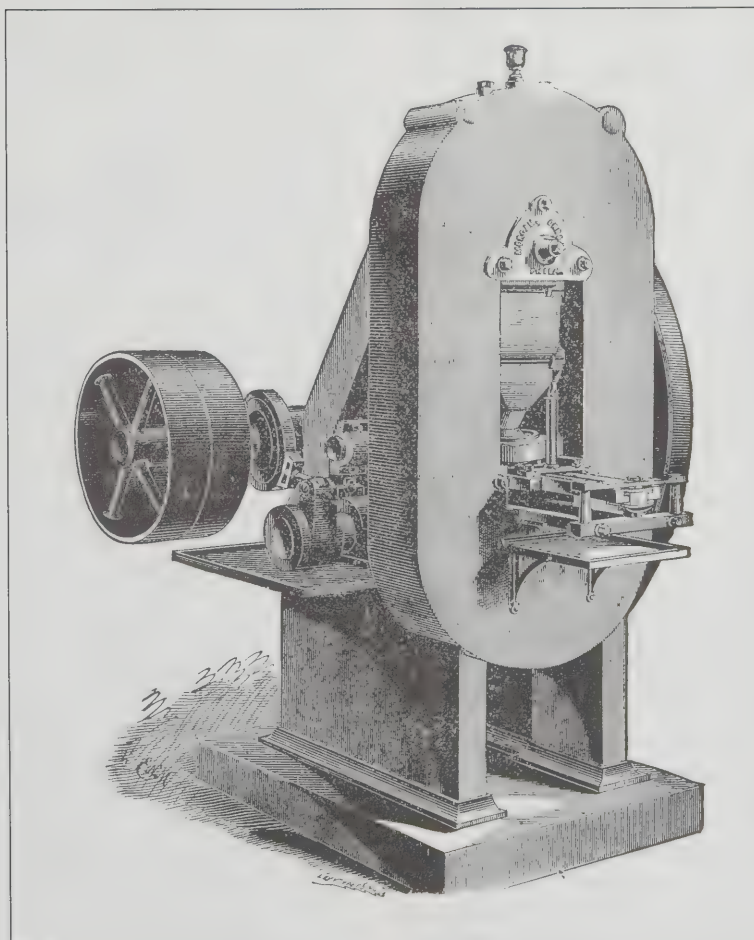
The bill was passed by both houses of Congress and signed by President Harrison on July 14, 1890. The Sherman Silver Purchase Act was now law and mass purchases of silver became the order of the day. The recently-reopened Carson City Mint was utilized for some of this coinage, in order to take the pressure off the others. When the Sherman Act was repealed in 1893, Carson City was one of the early casualties.

Additional paper currency (Treasury notes of 1890, popularly called coin notes) was printed to pay for the silver purchased under the Sherman Act, but a considerable portion of this was used by the public to buy gold, which in turn was used to purchase silver to sell to the government, which continued to reissue "coin notes" so that each \$1 eventually withdrew many times its face value in gold. Some of the gold went overseas to buy additional silver to sell to the Treasury. It was a vicious circle, although the foreign purchases could not have been all that high. The real danger was one of appearance as foreign investors in American stocks and bonds became nervous over the inability of the United States government to control the currency problem at a time when silver continued to fall in value.

Foreign investors began to withdraw gold from the United States while at the same time an economic downturn produced a general outflow of gold from the country to pay for an excess of imports. By 1892-1893 the situation had become very serious. The government arranged with leading financiers to borrow enough gold to pay Treasury debts; the government could not be allowed to go bankrupt. The election of 1892 was fought out with all of this in the background. Grover Cleveland was elected to a second term, and the populist Harrison was out.

The massive outflow of gold and general loss of foreign confidence led to nearly 420 bank failures and heavy layoffs of workers. Violent strikes resulted in which the army was called in to prevent death and

Steam-driven Coining Press



Morgan & Orr steam-driven coining press manufactured in Philadelphia for use in various mints. At Carson City presses of this make saw service in coinage from 1870 through 1885 and again from 1889 through 1893. Under this arrangement, a steam power plant located at a distance would drive the press by means of shafts and pulleys, a large belt being connected to the cylindrical drum shown at the left. (From *Illustrated History of the United States Mint* by George C. Evans)

looting. It was an ominous situation, yet the Silverites and populists continued their alliance.

Sherman Act Repealed

In November 1893, against great odds and with his prestige on the line, President Cleveland forced the repeal of the Sherman Silver Purchase Act of 1890. The law itself was not the real cause of the problem, as was widely believed then and now, but rather was a flagrant symbol of monetary instability. Foreign and domestic investors saw that the United States government was putting its financial house in order and confidence returned. By 1895 the economy had basically recovered.

In the repeal measure of November 1893 lip service was paid to the importance of silver (this enabled the government to gain a few key votes for repeal), but on the whole the Administration had no intention of favoring silver at the expense of gold. Minor silver coinage did increase beginning in 1891, but this was due to the government vaults finally paying out the last of the U.S. silver coins that had returned from abroad in 1877-1878.

Politics

The elections of 1896 and 1900 were fought over the silver question. William Jennings Bryan was now the spokesman for the populists. Harrison was a Republican and Bryan a Democrat but party labels were of slight importance in the silver struggle. Republican William McKinley, who held the same views on hard money as Democrat Grover Cleveland, won in both elections. The silver question was, for the time being, a dead letter in American politics. The Silverites and populists had lost.

In June 1898 the McKinley administration made a small gesture to the populists by promoting a law requiring the mints to coin the silver on hand into dollars. Mine owners were afraid it would be dumped on the open market. This is the reason that coinage extended through 1904, when supplies of bullion finally became exhausted. From 1904 to 1921 there was little interest in coining dollars.

Late Anomalies

One curious event that has interested modern collectors came in 1899 when old presses from the closed Carson City Mint were readied for use elsewhere. At least six reverse dies were found that had never been hardened; they were returned to the

Engraving Department at Philadelphia and repunched with an "O" mintmark for New Orleans. The 1900-O/CC coins have been popular with numismatists for some years.

From 1893 to 1898 there were occasional low points of silver dollar coinage because of pressure from other denominations. The 1895 Philadelphia issue is a classic case with only 12,000 circulation strikes made. These were not released and wound up being melted in 1918. The only pieces available to collectors are the 880 Proof coins of that year, which bring increasingly higher prices for superior specimens.

The Engraving Department produced a new reverse hub in 1900. This is notable for a wide U-shaped space between the back of the neck and wing, minor changes in the branch, and larger stars. New reverse dies were used in all dates and mintmarks from 1900 to 1904, except 1900-O, while leftover dies were used up, in some instances by being re-impressed with the new hubs.

The Pittman Act

Because of the economic problems arising from World War I, the government ordered the melting of 270 million Morgan dollars for the British government. The Pittman Act of April 1918, which authorized this action, required the government to replace the coins as soon as it was expedient to do so. The requirement was nothing less than a subsidy to the silver industry as there was no commercial demand for these 270 million dollars that had been melted. The price of silver was very high in 1919-1920 but dropped back to normal levels in 1920, and silver was once more purchased by the Treasury.

Although a new design could have been used in 1921, the Treasury decided to continue the Morgan design for the recoinage under the Pittman Act. In 1910 the Treasury had ordered the destruction of all non-current hubs to prevent misuse; dollars were included. No one then believed that coinage would resume in the foreseeable future—too many were still on hand, unwanted, in government vaults. In early 1921 George T. Morgan was thus forced to execute a fresh set of obverse and reverse hubs for the coinage which resumed in May 1921. Agitation soon arose for a new design, and this is discussed under the Peace dollar chapters.

Farran Zerbe persuaded authorities to let him have Morgan dollars with special surfaces (probably intended as Proofs, but the result was more like a

prooflike coin) made at the Philadelphia and San Francisco Mints in 1921. Henry Chapman, another well-known numismatist, was able to get several struck at Philadelphia. Chapman got his directly through George T. Morgan. Morgan dollars were last struck in December 1921.

The Morgan dollars of 1921, from all three mints, are extremely common and easily obtained by the collector. In fact, Morgan dollars in general could be obtained at banks throughout the country until the early part of 1962, when the supply began to tighten up. Many collectors who specialized in Morgans simply went through bank rolls and bags looking for the

scarcer issues. Dates as early as 1878 were usually found with ease, though most of the coins were of the 1880s or 1921.

The rising popularity of silver dollars caused a great run on the remaining Treasury hoard until 1964, when the government halted sales with only about 3 million (mostly Carson City) left on hand. These were sold in a special series of auction sales by the General Services Administration from 1972 to 1974 which realized \$55 million. The price of silver did not pass \$1.29 (the break-even point for bullion in the dollar) until July 1967 and from then on silver dollars had a bullion value higher than their face value.

CHAPTER 14

The Treasury Releases

MORGAN SILVER DOLLARS 1878-1921

by

Those Who Were There

Introduction

The minting of Morgan and Peace silver dollars was largely an exercise in futility. Coins would be struck, often by the millions, and then relegated to storage in bags of 1,000 each. Relatively few people wanted silver dollars, and they were coined only in response to political pressure from silver-mining interests.

For many years millions of Morgan dollars remained in storage. Then, under terms of the 1918 Pittman Act, the immense quantity of 270,232,722 silver dollars went to the melting pot. Following the Silver Act of 1942, over 53 million other dollars, of the Morgan and Peace types, met the same fate. Still, hundreds of millions of silver dollars remained in existence, mostly stored in vaults in banks, mints, the Treasury Department, and the Federal Reserve System branches.

In this chapter I reprint commentaries from several numismatists who were on the scene in the 1950s and 1960s and who provided first-hand reports of what happened when quantities of earlier-dated dollars, some of which had great numismatic value, were released.

The San Francisco Mint Hoard

The San Francisco Mint served as a storage depot for vast quantities of previously-minted dollars from that institution, and also for dollars shipped from Carson City when the mint in that location ceased operations.

The “secret that wasn’t completely secret” was that over a long period of time, beginning at least in the 1920s (see the experience of Melvin Brooks quoted below), the San Francisco Mint was a source

for sparkling new dollars of earlier dates. Later, in the 1940s and 1950s, the San Francisco Mint vaults were a rich vein to be tapped by coin dealers and others who knew of the treasures stored there.

Finding Morgan Dollars in 1926

A note in *The Numismatist*, December 1926, “Those Uncirculated Silver Dollars, 1882-S,” brought forth this letter in early 1927, from Melvin Brooks, of Vallejo, California, who worked at the First National Bank there. He told of releases of Uncirculated coins stored in the San Francisco Mint:

On July 7 [1926] I was doing relief work here at the First National Bank, in Vallejo. After 3 o’clock I had about 400 unrolled dollars, all stacked in piles of twenty, when I noticed that several were quite brilliant. I did not pay much attention to them, for the reason that the 1921 Liberty head of the school teacher (Miss Williams) has been for over a year a common coin in Vallejo.

I started to roll a stack, when I looked at one of the new ones. It was the 1878, mintmark S. Well, right there I went through all of those 400, and these are the dates and mint marks I found: 1878-S, 1879-S, 1880-S, 1881-S, 1882-S, 1883-S, 1888-S, 1890-S, 1896-S. During the rest of the month I found the following: 1884-S, 1886-S, 1889-CC, 1891-CC, 1892-CC, 1897-S, 1898-S and 1901-S. I have gone through a good number since and as yet have not found any others. I have tried to find out more about them, but as yet have learned very little.

I know we did not get them from the Federal Reserve Bank, and the Vallejo Commercial had not received any, so the Navy Yard at Mare Island must have brought them in to pay off the men. After writing a number of letters, I did learn that the mint in San Francisco had released a number of sacks, so that accounts for the dollars with the mintmark S. To date I have not learned a thing about the Carson City Mint and how the three 1889-CC, 1891-CC, and 1892-CC came into circulation. Lately the 1921 is no longer in Uncirculated condition, and very seldom do I see a bright shiny dollar in our vaults.

The Treasury Building Hoard

The extensive distribution of coins before 1960 from the cache of Carson City Mint and other Morgan dollars stored in the Treasury Building in Washington, D.C. has been completely overlooked by modern writers on the series. It is well known that in March 1964, the government stopped paying out silver dollars from various Treasury facilities, but what has not reached print is what happened *before* the 1960s.

The story begins in 1893, when the Carson City Mint struck silver dollars (and gold coins) for the last time. It was not known whether coinage would resume later. There had been a similar cessation of minting in 1885, and in 1889 coinage resumed. However, events would prove that 1893 production was the last.

There was little call in the channels of commerce for Carson City Morgan dollars. Production of the coins at various mints was in response to the politically motivated Bland-Allison Act of 1878, and by 1893 silver dollars were piling up in storage at all four mints. In fact, vaults were stuffed to overflowing, and what to do with the excess coins became a major concern.

The Carson City Mint continued to store dollars of its own production for years after coinage ceased. On July 1, 1899, 5,008,552 Carson City Morgan dollars were in the vaults of the facility. However, by July 1, 1900, 5 million had been shipped elsewhere, primarily to the Treasury Building in Washington, D.C., but a few to storage in the San Francisco Mint. Only a few thousand CC-mintmark dollars remained in Carson City, and soon these would be paid out as well.

The vast hoard amounting to millions of Carson City dollars in Washington, probably somewhere between 4 and 4.5 million pieces, was forgotten.

In the meantime, in the quarter century from 1910 to 1935, interest in collecting Morgan dollars by mintmarks increased, and by the end of that period, the various Carson City pieces each had a significant premium value. For some dates—1885-CC is an example—well-worn coins sold for well above face value. For example, in his 1925 sale of the E.E. Wright Collection, B. Max Mehl sold an 1880-CC in just Very Good grade for \$2.00; an 1882-CC “Practically Uncirculated, rare” for \$9.00; and an 1885-CC

“About Fine, rare” for \$2.35.

In the early 1930s, the Treasury Department in Washington issued mimeographed lists of backdated Uncirculated coins for sale, including such present-day rarities as the 1927-D \$20, for face value plus a small handling charge. No mention was made of Carson City Mint dollars, which the Treasury had in quantity, but which were stored in mint-sealed bags deep in a vault.

In addition, the Treasury Building vaults contained mint-sealed bags of Philadelphia Mint dollars; certain New Orleans Mint issues, including 1879-O, 1881-O, 1883-O, 1884-O, 1885-O, 1887-O, 1888-O, 1889-O, 1890-O, 1891-O, 1892-O, 1894-O (limited quantities), 1896-O (limited quantities), 1897-O (limited quantities), 1899-O, 1900-O, 1901-O, 1902-O, 1903-O, 1904-O, and possibly a few other dates; and certain San Francisco Mint dollars, among which were bags of 1901-S and 1904-S. These were not offered for sale via lists, but could be obtained by visiting the Cash Room in person, although specific dates varied depending upon which bags were being opened and paid out at the time. It helped if you had a friend in the Treasury Department, as, indeed, several silver dollar dealers did.

In January 1964 in an advertisement in *The Numismatist*, Washington dealer Steve Ruddel told of releases of dollars. Although he did not specifically mention the Treasury Building, that was the location referred to:

The releasing of “rare” dollars is nothing new. It began some nine years ago with the release of approximately 50 bags of each date of the CC Mint with exception of the 79-CC, 89-CC, and 93-CC. It is thought that these bags are still to come.

Harry X Boosel’s Experience

In the same decade, a few bags of CC dollars were opened, not to be sold by mail to collectors, but in the normal course of business to satisfy the demand for ordinary silver dollars when application was made to the Treasury Building for them. Harry X Boosel, a young coin collector with great enthusiasm, worked for the government in Washington from 1936 to 1939.¹ Around 1938, he heard that a few CC dollars were being paid out by the Cash Room at the Treasury Building. He would cash his government paycheck and convert the proceeds to silver dollars.

¹ This information is from a conversation I had with Mr. Boosel on August 13, 1992.



Bags of \$1,000 face value of silver dollars stored by the Treasury Department, Washington, D.C., in 1904. In the foreground are bags marked "LAFAYETTE," which contained commemorative silver dollars. As only 50,000 Lafayette dollars were coined, and this picture, prior to trimming, showed several hundred bags, most of the others are of the Morgan type. Sadly for numismatics, thousands of Lafayette commemorative dollars, minted in 1900, were stored by the Treasury and then melted in 1945. (1904 photograph by Underwood and Underwood, courtesy of David Sundman.)

At the time, an applicant at the paying window could ask for “old silver dollars” and receive Mint State specimens of Morgan dollars dated in the nineteenth century. Specific dates of Carson City dollars could not be obtained on request, but many were included in the coins received by Boosel. In 1938 and 1939 he mailed postcards advertising a number of different Carson City dollars dated in the 1880s for \$2.25 each, the odd 25 cents being for postage and handling. At the time, the market price for Uncirculated specimens of some of the dates was in the \$5 to \$10 range. Harry X Boosel told what happened:

I was swamped with orders. Quite a few people wrote to say they didn't believe the offer to sell coins for two dollars each was legitimate, and that I was pulling some kind of a fast deal like Frank Dunn did when he distributed Boone commemorative half dollars. However, it became known that I was selling very nice dollars, and for a couple of years I did a great business.

He related that a few other dealers knew about the distribution, but no one talked about it publicly, as they did not want the supply to be cut off. He recalled that John Zug, the Bowie, Maryland dealer, used to get quantities of Carson City dollars from the Cash Room at the time. If a coin was too severely bagmarked Zug would damage the CC mintmark on the reverse, thus making it useless to numismatists, and put it into circulation.

The 1940s and 1950s

The Cash Room cache continued to be the secret that really wasn't very secret. Washington-area dealers knew about it, and in the 1940s and early 1950s, a steady stream of CC dollars went from the Treasury Building into dealers' inventories.

No records were kept of all of the dates involved, but from what I have been able to gather, I believe that the Treasury Department in Washington had quantities of these dates:

1878-CC, 1879-CC (smaller quantities), 1880-CC, 1881-CC, 1882-CC, 1883-CC, 1884-CC, 1885-CC, 1889-CC (very few), 1890-CC, 1891-CC, 1892-CC, and 1893-CC (smaller quantities).

1878-CC dollars were paid out in large numbers in the early 1950s, after which bags of these became elusive in comparison to dates from 1880 through 1885.

1879-CC dollars were stored in the Cash Room,

but probably no more than five or so bags were paid out in the 1950s. Most 1879-CCs probably went out as single coins or small groups.

1880-CC through 1885-CC dollars were paid out in quantity over the years. Many remained after March 1964, when the Treasury stopped distributing silver dollars.

What about 1889-CC? A few individual coins were paid out in the 1930s, and possibly some in the 1940s, and a few in the very early 1950s. This is not a date the Cash Room had in quantity. I presume that most 1889-CC dollars were shipped from Carson City to the San Francisco Mint, and were paid out from San Francisco. The several bags of which I have knowledge turned up in the West in the 1950s.

1890-CC and 1891-CC dollars were distributed in very large quantities in the 1950s and were so plentiful that there was little call for additional pieces. However, by the end of the decade they became scarce.

1892-CC dollars were paid out in quantity, but this was not one of the more plentiful dates on hand in Washington.

1893-CC dollars were paid out from the Cash Room, but, apparently, the quantity of this date was rather small. Presumably, many if not most were shipped to the San Francisco Mint circa 1910 and were later paid out from there.

In addition to Carson City dollars, the Cash Room had quantities of San Francisco Mint and New Orleans Mint coins of certain dates, and, of course, Philadelphia varieties, as noted earlier.

Additional information concerning the Cash Room payouts will be found below in the recollections of Harry J. Forman.

The Philadelphia Mint Hoard

In 1929, 10 million coins stored at the New Orleans Mint since the time of their striking were shipped to the Philadelphia Mint. Upon arrival they were counted and “joint sealed” in a large vault by three employees. Jake Pepper was one of those who checked in the dollars in 1929. In October 1962 when the vault was unsealed he was also present—the only one of the original three. Each cloth bag shipped from New Orleans had a paper tag imprinted with the word STANDARDS.¹

¹ Per conversation with Harry J. Forman, August 11, 1992. Forman knew Pepper.

It was not until October 1962 that the aforementioned vault stuffed with Uncirculated New Orleans coins was opened—and the numismatic world was turned upside down.

In the meantime, the Philadelphia Mint released many other dollars, primarily those minted at the Philadelphia institution, over a long period of years. These were given to the Federal Reserve System, which paid them out through member banks, particularly at holiday time in November and December of each year.

The following is from a United Press release printed in newspapers across the United States on December 22, 1954.¹ This is representative of many silver dollar dispersals of the 1940s and 1950s, except that most did not get this much publicity.

Mint Gluts Market With “Rare” Coins.

3 Million Silver Dollars Made in 1880s Released

Philadelphia—(UP)—Old-coin dealers hastily reshuffled their price lists Wednesday after the U.S. Mint here dumped more than 3 million previously rare silver dollars onto the market. Mrs. Rae V. Biester, superintendent of the Philadelphia Mint, said the Liberty Head coins, minted in the 1880s, which were stored here since their manufacture, were shipped out [by the Federal Reserve System] because the staff was not aware they were valued between \$2 and \$17 by collectors.

She explained that the minting of Liberty Heads was halted in 1904, but those on hand had been kept in the vault to back up early paper dollars that called for redemption with a silver dollar. Later the bills were changed to read “payable in silver.” From 1921 to 1935 “Peace dollar” coins were minted, and these were sufficient to keep up with the demand until this year. Recently the Mint Bureau at Washington sent out its usual authorization to ship silver dollars to banks to meet the Christmas demand.

The section of the vault here from which the silver dollars were withdrawn in recent years was depleted and employees switched to another section, not knowing it contained the rare Liberty Heads.

The coins released included some minted in 1884 valued in coin catalogs at \$13, others stamped 1886 with a \$13.50 value, 1889s worth \$11, and even 1887s, worth \$17 each.²

Harry J. Forman Remembers

The following recollections, slightly edited, are from an interview I conducted with Harry J. Forman and his partner Ruth Bauer.³ During the 1950s and 1960s Harry and Ruth handled immense quantities of silver dollars, probably significantly more than

any other firm did. Harry has been active as a professional numismatist since 1954, and his partner, Ruth has been in the business since 1947, when she was hired by professional numismatist David M. Bullowa. Harry’s reminiscences concerning Liberty Seated silver dollars are given earlier. Those pertaining to Morgan dollars follow:

Commentary

Dave, before I get started I want to mention that Ruth and I just happened to find an old photograph of you yesterday, taken in New York City in 1958. You and Jim Ruddy were at the Metropolitan Coin Convention. I am going to get reprints made and I’ll get one for you and one for Jim Ruddy. There are a lot of other people you’ll recognize in the picture; you’re way in the back and I’m right up front, you know, and I talked about it at a coin club the other night and I said I have a picture of a 19-year-old Q. David Bowers because I think when I first met you in ’56 you were about 17.

I’ll try to remember as much as I can about Morgan and Peace dollars. I’ve already told you about Seated Liberty dollars.

Worn Carson City Dollars

One time a man, whose name I forgot—he was the one who sold me the Uncirculated bag of Seated Liberty dollars containing the ’59-Os and ’60-Os—had a bag I later bought, about the year 1966, of 1,000 Carson City dollars, all circulated, the only bag of circulated Carson City dollars I ever heard of. Of course, there wasn’t much call for circulated CC dollars, for Uncirculated coins weren’t worth a great deal, and worn ones were sometimes worth only slightly above face value.

For example, the 1878-CC was worth about \$3 brand new, and a worn one brought about \$1.25. So I wasn’t really looking for them. ’79-CCs and ’93-CCs were the ones I wanted, plus the ’89-CC, which was the key date in circulated condition. That was worth about \$30. Of course, the 1893-S was valuable, too, and was the one that we kept finding. In a good bag of circulated dollars you found two or three 1893-S pieces.

In the bag of 1,000 worn CC dollars there was every date from 1878 to 1893. As to how or whether they all got in one bag at the Treasury Department, I don’t think this happened that way. They didn’t come out of one bag; he picked them. He was selling used bags of ‘unsorted coins’ to other dealers. But I think he was cheating. I think he was opening the bags and picking through them and then reselling them.

A Treasure-Filled Vault

Let me also tell you that I had a gentleman that I knew who worked at the Philadelphia Mint who tipped me off back in ’62, I think. I don’t remember the year exactly. I think it

¹ Copy furnished by David Sundman.

² These values are for *Proofs*, whereas the coins released were Uncirculated and were worth considerably less. Then, as now, many newspaper articles about rare coins contained misleading or incomplete information.

³ February 27 and 28, 1992.

was 1962. He said that they would open a vault in the Philadelphia Mint which had been joint sealed. By joint sealed he meant that three people sealed the room when the dollars were transferred from the New Orleans Mint in 1929 to the Philadelphia Mint.

I think the vault room contained 10 million silver dollars that came from the New Orleans Mint, and he advised me if I had any O-Mint dollars in my stock to get rid of them. I had just sold an AU 1903-O dollar for \$800. I had another hot coin in stock that I recollect was an 1898-O. The '98-O was like a \$300 or \$400 coin in Uncirculated condition if you could find one, but they were extremely rare. The 1904-O was also a \$300 coin. As soon as I heard this news I ran to a coin show in Detroit and dumped all of my rare O-Mint circulated silver dollars. In those days I was pretty big in dollars and had a large stock of them. I think this was in August or September 1962. I don't remember the month. But that was right before the general release of these O-Mint dollars in Uncirculated grade. Immediately afterward, within 10 days or two weeks of that conversation, I called you and told you that the previously rare New Orleans Mint dollars like 1898-O, 1903-O, and 1904-O had been released and sold you a bunch of all the different dates I had.

Getting Rare New Orleans Dollars

While these rare O-Mint dollars came through the Philadelphia Federal Reserve Bank, they were first reported out of Michigan. What had happened is I went to my bank in Philadelphia and found out that I couldn't get any of the O-Mint coins from my Philadelphia bank because the bank was loaded with used stuff. It was their policy to move out all of the worn coins before letting loose of Uncirculated coins. I had a banking connection in Baltimore, and I went to him and told him: "Find out how many bags of silver dollars are in the Baltimore branch of the Federal Reserve," and the report came back that there were only 27 bags.

I then told him to order me 40 bags of silver dollars. As expected, I got 27 bags of used dollars and 13 bags of brand new O-Mint dollars. What I did with the used 27 bags is this: I had an account in New York. I transported the used coins to New York and gave my account representative in New York a case of whiskey to take the 27 bags of silver dollars off my hands at face value, so I could have the money to go back to Baltimore and get 27 bags of brand new O-Mint dollars, which is exactly what I did. Then I went to the banks and started to make loans, face value against face value, in other words. Girard Bank loaned me \$50,000 but I gave them 50 bags of silver dollars as collateral. The biggest transaction that they made after that was the financing they did for a big West Coast dollar deal involving 485 bags of silver dollars in escrow as security for the loan.

Uncirculated Carson City Dollars

I remember selling Carson City dollars in the late 1950s, around '57 and '58. Charlie Dochkus [Philadelphia dealer] had a connection down in Washington, and he could get me any bags I wanted of Carson City dollars from 1880 through 1885. I didn't have to buy them by the bag; I could buy 10 rolls [20 coins per roll] of this and 10 rolls of that.

For years the guys that worked in the Cash Room of the Treasury Department in Washington, on Pennsylvania Avenue next to the White House, had access to Carson City dollars that were stored there many years earlier. They opened a room or vault that had all of these CC dollars, and friends of people at the Treasury, like Charlie Dochkus, could get them. They were not expensive. I remember Charlie used to charge me about \$1,200 per bag of 1,000 coins for CCs of 1882, 1883, and 1884, and \$1,500 for 1880, 1881, and 1885. Often he would send me 10 rolls of each but charge me the bag rate.

1878-CC and 1879-CC dollars were not available from the Treasury in Washington. I do remember buying a partial bag of Uncirculated 1879-CC dollars, but they came from a Pennsylvania dealer by the name of J. Grove Loser. You probably remember him. He probably got them from the Treasury at an earlier time when 1879-CCs were available. I know he had at least two full bags at one time.

I used to buy and sell CC coins of the 1890s by the rolls, and my source was John Skubis and Arnold Rosing out in San Francisco. I imagine that I had at least 10 bags of each date 1890-CC through 1893-CC. I advertised them all over and did a lot of business.

Sometimes I would advertise a full bag of CC dollars. I remember that in 1957 I ran a full-page ad in *Numismatic News* offering a bag of '85-CC dollars for \$1,700 a bag, and I sold three bags. I had paid \$1,500 per bag, so I made \$200 apiece.

End of the Cash Room Bonanza

From about 1954 (for sure), or perhaps earlier, up until 1958, the guys in the Cash Room of the Treasury Department in Washington had a few favorite coin dealers with whom they did business. One of them was my Philadelphia fellow-dealer and friend, Charlie Dochkus. Charlie could go to the Treasury and buy bags of CC dollars.

Now, here is what happened to that deal: Sometime in 1958 Charlie called me up and said the deal was over. One of the high officials had come into the vault and saw these silver dollar bags all scattered about. Some bags were opened and had only part of their contents. In this way, the guys in the Cash Room could sell coins a few at a time, for not everyone wanted to buy full bags.

Charlie Dochkus looked like a banker. He wore a big Homburg hat and was large and strong. He had a large black satchel that was strong enough to accommodate a 60-pound bag of silver dollars. He would go to the Treasury, see his friend at the cash room and, for example, get 60 rolls of Carson City dollars that he wanted. He would then take the train back to Philadelphia and sell the coins to me. He did not make much money. Sometimes I would pay him a couple hundred dollars' profit on a deal, and for this he made a round trip to Washington. I don't know what he did for his friends in the Cash Room. Perhaps he took them to dinner. There was nothing wrong with Charlie's making a \$200 profit on a deal in 1956; that might have been two weeks' pay for some people back then.

Anyway, he told me that the deal was off; that a Treasury official had come in and he wanted the room with all of the CC dollars sealed up. But before they sealed the room, the

guys managed to get out three bags of CC dollars, an '80, an '81, and an '85, which Dochkus brought to me. I took those three bags and put them in my basement, and I was going to save them for posterity, but as soon as I was able to double my money I sold them.

It wasn't until 1964 that the remaining CC dollars were "discovered" in the vaults in Washington and public notice was given of it. But the people that worked in the Cash Room knew about it for years. Like I said earlier, I bought a bag of '79-CCs from J. Grove Loser, who probably got them there.

Somewhere among my things I have the first issue of the paper the *Flying Eagle*, published by Frank Spadone in 1957. Chester Krause later bought it and changed it to become *Coins* magazine. I had a full page in the first issue, listing all the Carson City dollars, possibly with the exception of the '89. Les Fox later reproduced the ad in the first edition of his *Silver Dollar Fortune Telling* book.

The money that the people in the Cash Room made could not have been much, and was probably like coffee money for them. This, to my knowledge, never occurred in the Philadelphia Mint or the Philadelphia Federal Reserve because, you know, Charlie Dochkus did not have any strong connections here. At least he never said he did. However, occasionally some good dates would come out of the Philadelphia Federal Reserve. I remember buying 1903 Philadelphia coins in quantity from Charlie; he must have had a bag of them. But I didn't know where it came from, whether it came from Washington or whether it came from Philadelphia.

Charlie had been a coin dealer for many years, including in the Depression in the 1930s. He was very, very knowledgeable. I wound up with his library which was immense. It was a fabulous library. He also had many wonderful classic coins, such as some of the rarest colonials in existence.

More About New Orleans Dollars

I never heard of bags of 1895-O, 1896-O, or 1897-O turning up anywhere, although I think Joel Coen in New York City had 10 rolls of 1897-O at one time. I never saw a bag of Uncirculated 1886-O dollars, but in one bag I did find a couple hundred pieces that were minimum Uncirculated. I recall selling Amon Carter a few rolls of these.

I have also found 1878-CCs in quantities of a few hundred Uncirculated coins mixed in a bag with other dates that were worn. I never bothered to try to figure out what 200 Uncirculated '78-CCs were doing in a used bag of silver dollars, but you know, who knows? I suspect that for about 50 years earlier, during the time that there were some collectors of dollars and a little money could be made, people with the right contacts could get the right coins held by the government.

I entered the coin collecting scene in 1954, which is when the early dollars first broke,¹ and those who were in the dollar business got quite excited. If you remember, back in 1954 such coins as 1925 Peace dollars were quite valuable. I think at one point they were bringing \$10 apiece. Then the Treasury let go of many bags, and the date became common.

Apparently, every once in a while, as they emptied one

vault in the Treasury, they would open another, perhaps one that had been sealed for many years. I think they found all of the CC coins in the Treasury Department in Washington in the early 1950s, and before then, not many people knew about them. At one time the 1885-CC was a great rarity, and I think Uncirculated coins were worth \$50 apiece. Then all of a sudden, you know, maybe in '53 or '54, they opened up a vault with all the CC dollars in it. The public didn't know about it, but insiders like Charlie Dochkus found out.

Steve Ruddel was an active dealer in the Washington area, and he did a lot of business in dollars, too. He was well-financed and would go to the Treasury, buy a bunch of bags, look through them, and then give them back. Steve told me that he got a lot of good things this way, but that the Treasury didn't like the idea of his picking over bags and returning them. At one time, Phil Lampkin was helping Steve in his dollar deals.

I also want to mention that in looking through many bags of worn Morgan dollars, I found at least two or three 1895 Philadelphia coins. While, say, two of them were probably circulated Proofs, one had the appearance of having been Uncirculated at one time. At the time, these were worth \$200 or \$300 apiece.

1903-O and Other Dollars

With regard to the famous 1903-O dollars, I handled at least 15 or 20 mint bags. There must have been at least 50 bags of these that came out. The quantities of 1898-O and 1904-O, which were considered to be rarities before 1962, were much, much larger.

In the joint-sealed vault at the Philadelphia Mint that was opened in 1962 there were 10 million silver dollars, and I think they were all New Orleans Mint coins. I know I had bags of Uncirculated O-Mint coins of '79, '80, '81, '82, '83, '84, '85, '87, '89, '90, '91, '92, and '94 among the earlier dates. I only had one bag of 1894-O in my career, and I never had a bag of 1895-O. In fact, I never heard of a quantity of 1895-Os.

So far as 1886-O goes, I never had a bag of these, but I did have about 10 rolls of 1886-Os that were found in a bag. They were not completely Uncirculated however. They were what used to be called "super sliders," coins with lots of mint lustre but with some friction.

I never had a bag of 1896-O dollars, nor did I ever handle a bag of 1897-O. I had plenty of New Orleans dollars of all dates from 1898 through 1904. As I said, there were 10 million New Orleans dollars that came out of the Philadelphia Mint, and that's equal to 10,000 bags. Most of these contained Uncirculated coins, but there were many that had evidence of slight circulation. No one has ever been able to figure out why there would be slightly worn coins sewn up in mint bags. You have heard of these "slider" bags, especially for 1881-O and 1882-O. You didn't find them for 1885-O. John Ford thought they might have been used for a while in gambling casinos, then returned to the Treasury. This could have been a possibility, of course, for New Orleans had a lot of gambling going on at one time. Some of it was probably illegal.

¹ QDB note: Actually, Morgan dollar releases in one part of the country or another were more or less continuous during the 1940s and 1950s. However, in December 1954 there was a significant release of Philadelphia Mint Morgan dollars.

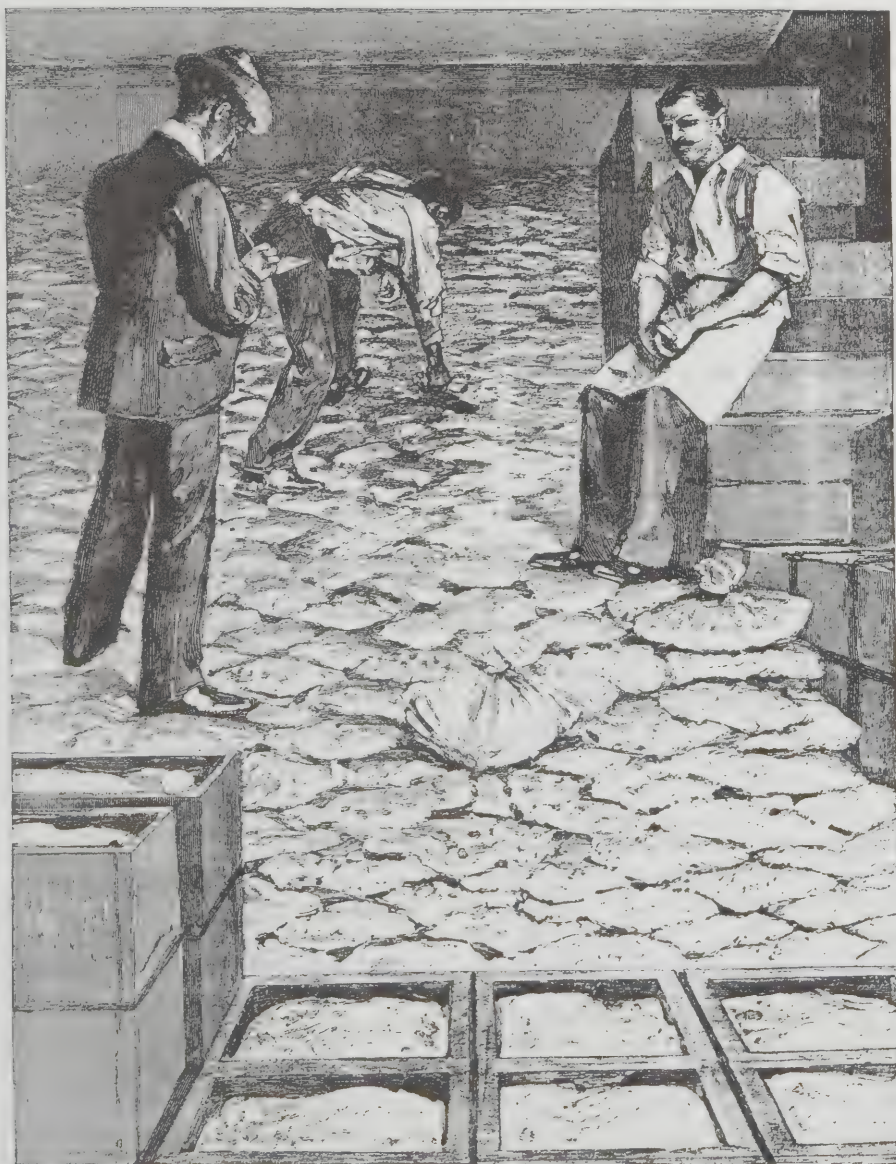
HARPER'S WEEKLY

A JOURNAL OF CIVILIZATION

Vol. XXVIII, No. 29
 CIRCULARS: 10 CENTS A COPY
 4 DOLLARS A YEAR

NEW YORK, SATURDAY, JULY 15, 1893

TEN CENTS A COPY.
 FOUR DOLLARS A YEAR.



A veritable sea of bagged silver dollars containing 1,000 coins each is shown here on the cover of *Harper's Weekly*, July 15, 1893, and depicts the auditing process which took place at regular intervals. Decades later, many of these same dollars would emerge from hiding and delight new generations of numismatists.

Better-Date New Orleans Coins

Let me tell you about the bags of better-date New Orleans coins I handled, like 1889-O, '90-O, '91-O, and '92-O. The 1892-O was very common, although if you look at today's prices there is no way you will ever guess that. I must have handled at least 20 bags of Uncirculated 1892-Os. To give you an idea of pricing, I remember buying a bag from Max Humbert at Paramount in the mid-1960s for \$1,700. In those days the 1892-O was a better bag, because the 1898-Os and 1904-Os had dropped to the point at which they were available in large quantities for \$1,200 per bag. The 1903-O was always more expensive. I recall buying one of my bags of 1903-O for \$18 per coin and selling them for \$20.

However, although it sold for more, the 1892-O was not particularly scarce in bag quantities. I think the 1891-O was far scarcer, and the 1889-O was scarce. The 1890-O was very, very common in bag lots. I remember buying three and one-half bags of 1890-O dollars in one deal with Charlie Dochkus. We were always buying and selling—a bag of this, 10 bags of that, and so on. We handled a lot of coins, but we were just “turning dollars.” The profits were not large as we would buy one day and sell the next.

I was dealing in lots of other coins besides dollars. I remember that in 1957 I went to my banker and asked to borrow some money so I could buy quantities of 1950-D nickels, which were the hottest coin on the market at the time. He told me that if I wanted to buy a \$200 face-value bag of nickels, he would loan me \$200 if I would put up the bag as security. I told him that the bag was worth \$3,000 to collectors, not just \$200. He came to my office, but could not understand why anyone would want to pay \$3,000 for \$200 worth of modern nickels.

Years later, in 1963, I walked into his office and said, “Remember the time you told me that you'd be glad to lend me \$200 on a bag of \$200 worth of nickels.” He said, “Yeah, sure. Glad to do that for you anytime.” I said, “Well, I've got two Cadillacs parked outside. And there is \$25,000 face value of coins in each Cadillac. I want to borrow \$50,000 and I'm prepared to give you \$50,000 as collateral.”

The Girard Bank was happy to make the loan to me. I would take the \$50,000 to Washington, buy 50,000 silver dollars, sell them, and then repeat the cycle. I put more bags up for collateral. Eventually, the bank told me that it was too much bother, and they didn't have the room. However, about 10 years later they did finance 485 bags of dollars for a West Coast dealer.

In the 1960s I don't think there was a bank in the country that wasn't connected with a coin dealer who didn't put bags away. As a matter of fact, one of the biggest hoards of bags that I had at my disposal was with the bank that I was doing business with in Baltimore. At the Seattle World's Fair—I believe it was the Seattle Fair—there were a million silver dollars on display. They had a thousand bags of 1,000 each silver dollars, if you recall. These went back into banking channels, and I had the opportunity to buy quite a few of the bags. However, I never found anything really worthwhile there. The good things, such as the Seated Liberty dollars, came out of the Federal Reserve and Treasury Department.

I did hear of bank employees who would cut a stitch from a seam, or otherwise peek into a bag so they could maneuver

a coin to a small hole, to see its date and mintmark. However, I think that most bags that came out were not looked at. There were many nice surprises.

Las Vegas

I didn't do as much with San Francisco dollars. I bought 10 bags of 1878-S from Phil Carlino. These probably came from the Las Vegas casinos. The casinos used to send trailers to the [San Francisco] Mint and take 1,500 or more bags at a time—that's a million and a half coins. Las Vegas was by far the biggest customer for silver dollars in the 1950s. I do not recall that there was any one casino in particular; they all had the money to buy them, and they all wanted them for their customers.

Often the casinos would store large quantities of dollars in their vaults. The Nevada gaming rules required that they had to have so much cash in the till, and the owners would rather have silver dollars than a lot of paper bills. Silver dollars were used in Las Vegas as late as 1965, when the Treasury was all out of silver dollars and worn coins were bringing \$1,200 a bag. I remember going to a coin show in Reno, and at a nearby casino they were still paying off in silver dollars. I got a bunch of them, for I could sell them for \$1.20 each.

1889-CC Dollars

I only ever heard of one quantity lot of 1889-CC dollars. I learned this through Ben Stack, who was in Las Vegas running his Imperial Coin Company. He listed Uncirculated 1889-CC dollars for \$140 per roll, which is \$7 per coin. I called him up and he sent me a roll. I later became very friendly with Ben, and we had lots of deals. He told me that he had bought a couple of bags which had broken in Las Vegas. One of the bags he sold to a dealer [Irving Davidoff] in New York City—a guy who made his living driving a cab, but who was a major handler of bulk dollars, too. I talked to the guy a few years ago, and he claimed that he still had the bag.

Ben told me that he got the 1889-CC dollars by putting an ad in the *Las Vegas Sun*. He wound up buying a bunch of them for \$3 apiece. He told me he bought three bags totally.

I used to get 1892-CC and 1893-CC dollars from John Skubis and Arnold Rosing. They were very, very cheap, like about \$2 per coin for the 1892-CCs. At one time I did a good business by advertising a full set of Uncirculated Carson City dollars from 1878 to 1893, 13 different dates. Then I ran out of 1889-CC, and I would sell 12-piece sets. Then I ran out of 1879-CC, and I would sell 11-piece sets.

I remember that one time I had a lot of 1879-CCs and would sell them for \$60 per roll. I think I sold most of my 1894-O dollars for about \$3 per coin. At the time I thought I would have many more bags of 1894-Os, but, apparently, only this one bag turned up. No one ever knew the facts back then, or what would be released by the Treasury next. There were a lot of rumors.

Other Morgan Dollars

I remember having a bag of 1878 dollars with the reverse of 1879 [third reverse] and a bag of 1879-S with the reverse of 1878 [second reverse].

I never saw any Uncirculated 1901 [Philadelphia Mint] dollars in bags, nor did I ever handle any quantity of 1894-S, although both of these would show up in worn grades in bags. I remember selling Steve Markoff 10 rolls of Uncirculated 1893 [Philadelphia] dollars, which is a better date, but I don't remember where I got them.

There were many bags of Uncirculated 1891 and 1892 Philadelphia Mint dollars, and in the early 1960s these dates were a drug on the market. Whenever I would go to a bank in Philadelphia to get some Uncirculated dollars, all they would have would be 1891s, which nobody wanted. After a while, I came to believe that the 1891 Morgan dollar was the most common coin ever minted.

I always liked 1899 dollars, and I must have owned about 10 bags of them. This date mainly came out in Las Vegas. I had many contacts in Las Vegas in those days, with the guys in the money rooms of the casinos. They all dealt in coins. I remember buying three bags of 1878-CC dollars from guys in Las Vegas. I also bought bags of 1878 dollars with eight tail feathers. Charlie Dochkus did not have these, but the people in Vegas did.

The Bridwell Report

There was a guy by the name of "Curly" Stansbury, who was an oil man out in Long Beach [California]. He was one of the early big investors in silver dollars, and I sold him hundreds of bags of silver dollars when they were \$1,100 to \$1,200 a bag.

This reminds me that I must tell you about Rodger Bridwell and *The Bridwell Report*. I think it fits in, and it put me in the center of the dollar business in Washington. It was in 1964, I think, when I was ready to close down my business and go on vacation. I promised Ruth that we were going to close for two weeks. No sooner had Ruth and I planned to shut things down, than I received a check in the mail for \$1,050 with a request to have me ship a bag of mint-sealed silver dollars. I wasn't expecting the order, and we hadn't advertised any such things.

Ruth said, "Well, we may as well cash the check. I can go to the bank and get a bag of dollars, and it only costs \$5 to ship the bag by Railway Express."

The next day I got two checks. Ruth asked me, "Do we have an ad for these running anywhere?" I said, "I don't know. Maybe somebody recommended me." The next day a guy called up and asked, "Can I come with a cashier's check and get three bags of mint-sealed dollars from you at \$1,050 a bag?" "Where are you getting your information," I asked. "From the *Bridwell Report*." I said, "Do you have the report?" He said, "Yeah." I said, "Well, I'll give them to you if you bring me the newsletter." The guy came in with a cashier's check for \$3,150, and I gave him the three bags of dollars.

That was my introduction to Rodger Bridwell. In his *Bridwell Report* he stated that he felt that silver dollars were a good investment, that the government was running out, that

they were made of silver, and that a good, reputable dealer to buy honest mint-sewn bags from was Harry J. Forman of Philadelphia, Pennsylvania. I said to Ruth, "Gee, this is interesting."¹

The next day we got 10 checks, and the day after that we got 50 checks. Soon, we were in the middle of a huge business in dollar bags. Ruth and I each had Cadillacs. Every day we would wire \$50,000 to the Riggs National Bank in Washington, which was right across the street from the Treasury Department. I would then go to Riggs and get \$50,000 in cash, and walk across the street to the Treasury with it. There was a traffic cop at that point, and I would say to him, "I'm carrying a lot of cash in my pockets, will you watch me cross the street?" I would then toss him a silver dollar as a tip.

I would get the 50 bags of dollars on a hand truck, and then load 25 bags into each Cadillac. We would take 25 bags to the Washington airport and send them air freight, and 25 bags would be sent by Railway Express. This routine went on for a couple of weeks. Now, Ruth and I were not looking at the bags, but we always bought a few bags for our own account and took them back to Philadelphia. One time we did this, and it was a bag filled with 1885-O Morgans. I said, "Holy smoke, they're giving out Morgans." We knew that the Treasury Department had 2,000 bags of Peace dollars, and they wanted to pay these out first, but once they got rid of the Peace dollars, then they would have no choice but to start paying out Morgans.

The next day we bought 50 bags of dollars for our own business. When we got back to the office we opened the bags to make sure they were Morgans, which they were. There were no rare dates. I remember selling those 50 bags to a dealer at the time by the name of Jules Steinman out in Pasadena. He's still around; I think he owns a pawn shop. He was a big coin dealer for a while. Dorothy Gershenson was his partner on many deals. He and Dorothy were very good friends.

The End of the Dollars

Eventually, I stopped accepting checks for \$1,050. The market was going up. There was a local accountant who got into the game. He found that you could get silver dollars locally for \$1,000 a bag, but they were worth \$1,200 a bag on the market. He called every silver dollar dealer in the country—Blaise Dantone, Shotgun Slade, and others, and said, "Hey, I'll sell you all the bags of Morgan dollars you want." Well, coin dealers aren't exactly dumb, as you are aware. Dealers figured that either a bunch of silver dollar bags were breaking in Philadelphia, or that they were coming out of the Treasury in Washington. A great rush happened, and, if you remember, that is when people stood in long lines that went around the block, to get bags of dollars. Soon, all were gone.

Additional Reminiscences

The following comments, slightly edited, are from another interview conducted with Harry J. Forman by the author:²

¹ In a letter to the author, April 28, 1992, Rodger W. Bridwell recalled the day that Harry J. Forman told him how he could get bags of silver dollars very inexpensively. "A few days later 29 bags were sitting on the floor of my office." He also recalled selling quantities of 1878-CC dollars, by then a slightly scarcer date, for \$65 per roll and \$3,850 per bag of 1,000 coins.

² September 9, 1992. Additional items from a letter to the author, September 25, 1992.

Harry Remembers J. Grove Loser

Let me say a few words about J. Grove Loser, who was very active in the silver dollar market in the 1950s. Later, after he died, I did business with his son.

J. Grove Loser had the same connections that Charlie Dochkus had. Both had good contacts in Washington to get silver dollars long before they were released in 1963. They were getting quantities of Carson City dollars out of the Treasury Building in the mid-1950s. I know that 1879-CC, 1882-CC, 1883-CC, 1884-CC, and 1885-CC were involved.

And at the same time that I was buying my dollars from Dochkus I was paying Dochkus \$1,500 a bag which translates to \$1.50 per coin. I believe that I am the only dealer who ever advertised the 1885 Carson City dollars by the 1,000-coin bag. This was done in *Numismatic News* in the late 1950s. I had a full page ad selling the CCs at \$1,600 a bag, and I think I got lucky and sold three bags then.

J. Grove Loser also comes to mind because he had at least two bags of 1879-CCs, which was a tough date. Dochkus offered me a bag at one time, and I believe he wanted \$2,000 for it. I only bought 500 coins from him, and this was at the same rate, \$2 apiece. I remember selling Irving Davidoff of Klondyke [sic] Coin Exchange a bunch of 1879-CC dollars for \$60 per roll of 20 coins. Robert Edwards, another active dealer at the time, bought 1879-CC rolls from me. I believe that Aubrey Bebee also had a bag of 1879-CC dollars.

Other Dealers

I only vaguely remember S. Hoffman of the Silver Dollar Exchange in Washington. However, I remember Ben Douglas, of Washington, well, and his friend Tom Warfield, who told me he was a cousin of Wallis Warfield Simpson, who became the Duchess of Windsor. I remember that Steve Ruddel was into silver dollars early and used to go to the Treasury Building every day and hound the people there. He was a big player and handled many important bags.

Robert Edwards was a big dealer in used silver dollars by dates. He used to run ads offering coins in all grades from Good to Uncirculated. Edwards was primarily an investor—the man behind the scene—and he had his niece, Margaret Capua, run his business. Edwards made a lot of money with his stock in a company called Agnico. He was a big shareholder, and was involved in owing the Agnico silver mine and the Eagle gold mine. Later, the two mining companies were combined, and the stock was traded over-the-counter. I remember that the stock was something like a quarter a share, and then went to \$16. It was called Agnico Eagle. When I was making silver bars, I sent Don Taxay to look over the Agnico Eagle operation, as one of their people approached me and offered silver for sale. Later, Edwards turned the entire silver dollar business over to his niece.

I also remember Harry Warner, of Mill Valley, California. He used to sell me rolls of 1878 silver dollars containing lots of seven over eight tail feathers¹ coins—good ones with lots of feathers showing under the seven feathers. Either Harry did not know about this variety, or didn't care, and charged me

just the regular 1878 price. Harry was very well connected with the big silver dealers in the West, who were Robert R. Johnson, Arnold Rosing, and Johnny Serpa. Johnny Serpa was in San Jose. In one sitting Johnny Serpa sold me some good S-mint rolls of such dates as 1896-S, 1901-S, 1902-S, and 1904-S, all of which were tough to find. The 1903-S was the really hard to find date, and I never saw them offered by the roll.

In answer to your question, I never heard of any bags or even rolls of 1895-O dollars coming out of the Treasury. Single pieces of this and 1894-S could sometimes be found mixed in bags of worn dollars.

I remember Harry D. Heaps, who lives here in Philadelphia, and who used to deal in dollars. Ruth [Bauer] and I had dinner with him the other day. He is 93 years old, going on 94. His main business years ago was installing bookkeeping systems for Remington Rand. He installed a system in the Federal Reserve Bank in Philadelphia.

I also remember Gerald Zaid, who is a medical doctor today. The last time I visited with Gerry he had an insurance company in California and had 60 doctors working for him. He was a neighbor of singer Bobby Vinton. He told me he used to play tennis with Bobby Vinton every morning. Ronald Reagan lived about two blocks away, and he took us to Reagan's home. Gerry told me if he took his company public he would probably be worth quite a few millions.

Well, he was going to medical school at the time he was dealing in silver dollars, and he was very, very energetic. He used to get up in the morning as soon as the Philadelphia banks opened. He would make the rounds. I liked him, like I had him under my wing. He was a genius. I liked Gerry, and I would give him information when I knew that dollars were being released. He would sell coins to me, and I would sell to him. He was a good customer of mine until he finally became a doctor and opened up offices in California and, later, formed his own insurance company.

More About Las Vegas

Let me also mention Ben Stack. I told you earlier that I bought rolls of 1889-CC dollars from him. He told me that at one time he had three bags of this date. This is when he owned the Imperial Coin Company. I think he sold one bag to Klondyke Coin Exchange.

Ben Stack got his share of stuff when he had his company out in Las Vegas, because silver dollars were used extensively in the slot machines. There were many, many collectors in the town, and most of the casino owners knew which dates were rare. A lot of dollars came out of Las Vegas. That is where Curly Stansbury got many of his coins. He had hundreds of bags of silver dollars.

I remember Mike Brown, who was a cashier at the Tropicana in Vegas. I remember Mike called me up. He had a bag of 1878 eight feathers dollars, and he told me Stansbury offered him three bucks apiece for them, and asked me if he should sell. I told him that it was a good deal, a very fair price.

I also remember B.A. Brown, from Fallon, Nevada. His

¹ Although this variety traditionally has been called the "7 over 8 tail feathers" issue, I prefer the "7 over other feathers" nomenclature, for reasons explained under the separate section for this coin.

main customer was LaVere Redfield. I remember selling him 40 rolls of 1878-CC dollars when I had three or four bags of 1878-CCs that I had bought from my connections in Las Vegas. The casinos there used to send tractor trailer trucks to San Francisco and take 1,500 or 2,000 bags of dollars at a time. One guy that was very active in dollars was a friend of Amon Carter, Jr. His friend owned the California Club. He used to take CC dollars and put them in holders and give them out to good customers. The owner of Binion's Horseshoe Club also used to give out silver dollars as gifts. I remember that when silver dollars finally became scarce in Vegas in the late 1960s, I sold Binion a bag of Bermuda silver crowns. I explained to him that the Bermuda crowns were the same size and they would work in the slot machines. He took a bag for whatever the price was at that time. Binion was a coin collector—I don't think most people know that. But, all of the casino owners were coin collectors in Vegas; the whole town knew about coins. It was probably one of the biggest towns for collectors. At the casinos, they would always look at the silver dollars for dates, because half of the workers were part-time coin dealers.

The Continental-Illinois Bank

You know about the Continental-Illinois Bank and how Eddie Milas later handled their vast hoard of silver dollars. What you don't know is that years ago when silver certificates were around I was buying silver certificates from Continental Bank. One day Continental called me up and asked me what I was paying and I said \$1.50. The guy said that he would like to sell me half a million certificates. "Could you handle something like that?" he asked.

I said, "yeah I can handle it—you got yourself a deal, but one thing I want you to do, I want you to send me 50,000 at a time 10 days in a row, sight draft every day so you got your money." He said, "You got it."

He hung up the 'phone, and every day 50,000 would come in. I'd run up to New York, sell 'em to my connection there, and have the money to pay for the next day's shipment. Well, this went on for 10 days in a row. This was in March or April of '68. The silver certificate sales ended on June 30th, 1968. After that, the government would not redeem them in silver, and they were worth only face value.

Investors Buy Bags

I also remember that Charlie Ross was a major dealer in silver dollars in the 1960s. He was from Long Island, New York. He made a lot of money. He was a very smart person, and everything he did, he did right. He had many bags of silver dollars. He put investors into bags of silver dollars and made them sign contracts that when they sold he would get 20% of the profits. I remember that we shared a bank vault once, and he had something like 150 bags of Uncirculated dollars there.

One of the biggest investors was a guy named Russell Weith, owner of Novel Products. At one time, he must have

had 100,000 silver dollars. A lot of these came from me, and were sold through Charlie Ross.

I had one client who bought 400 bags—that's 400,000 coins—of Uncirculated dollars from me, including a lot of good dates. I recall selling him bags of 1878-S, 1890-O, 1891-O, and others. Totally, he had 600 bags of dollars. I will tell you his name someday. In the meantime, it is confidential, for his father is a well-known public figure. He still has some of the dollars, and I have been buying them from him. At the recent ANA Convention I sold some 1890-O dollars I had recently bought back.

I took a particularly nice 1890-O dollar, that, of course, had never been in any dealer's hands before, as it came directly from an original mint bag. It had very nice toning. I sent it to [a leading certification service] and, guess what? It came back marked "cleaned"—which, of course, it wasn't! So, I sent it back, and guess what? It came back, now in a slab, and marked "prooflike."

A Postcard Campaign

At one time during the early months of the 1962-1964 Treasury releases, probably early in 1963, Harry J. Forman and Bernard Gimelson decided to cooperate and each send identical postcards to the *Coin World* mailing list, Harry to 50,000 on half the list, and Bernie to the other 50,000. Otherwise, Forman and Gimelson were competitors, but they did not want to butt heads on this. Forman submitted the printing order to *Coin World*, which read as follows:¹

50,000 [cards to say the following]

Silver Dollar Special

1898-O, 1899-O, 1900-O, 1901-O, 1902-O, 1904-O—all strictly Brilliant Uncirculated!

One of each of the above date, \$19.50 postpaid!

Immediate delivery at these down-to-earth prices. Special delivery air mail, \$1 extra.

Roll of each of the above dates, \$265.00 postpaid.

Harry J. Forman

P.O. Box 5756, Philadelphia, 20, Pa.

50,000

same copy as above with exception of signature:

Bernard Gimelson

37 S. 18th Street, Philadelphia, 3, Pa.

Ruth Bauer Remembers

In an interview Ruth Bauer, Harry J. Forman's partner, added her recollections of the silver dollar releases and the busy market:²

¹ Printing order from *Coin World* files supplied to the author by Beth Deisher.

² February 27 and 28, 1992, as part of the earlier quoted interview with Harry J. Forman.

The 1950s

I used to work with David Bullowa in his Philadelphia coin business, and at that time we started dealing in quantities of silver dollars. I worked for him from 1947 until he passed away in 1953, and then I continued on with Catherine Bullowa¹ until '57.

During that time in the last few years that I worked at the Bullowa shop on 18th Street it seems to me that I saw more silver dollars coming across the counter than I had ever seen in the first few years that I worked there. This indicated to me that there must have been small releases of silver dollars here and there. The general public wasn't interested at the time, and silver dollars were not particularly popular with collectors either.

When I started working with Harry, he was very involved in silver dollars. The coins were very available then, and I remember selling six different dates of Uncirculated Carson City dollars for \$13.50.

It was different in the early days. Although Harry and I handled many bags of Uncirculated silver dollars, very few people were interested in buying bags from us. It was very collector-oriented back then, and there was very little investment action. Today, it is vastly different, and we are always being barraged for requests for bags. But in the 1950s people mostly bought single coins they wanted for their collection. Occasionally, we might find someone who wanted to buy a roll of 20 pieces.

Peace Dollars First

The whole situation of how silver dollars came out of the Treasury Department was very interesting to watch. I know that Harry told this to you, but I remember that the people who knew about silver dollars in the banks and at the Mint and Treasury made it clear that the government wanted to pay out its Peace dollars before mint-sealed bags of Uncirculated Morgan dollars would be generally available. In other words, the Treasury Department had an internal policy that they were going to get rid of all the Peace dollars first, before they started giving out the better coins.

We were getting an awful lot of Peace dollars at that time. Whenever anyone asked us about Morgans, we would say, "They're coming, they're coming," because that was the information we got from the insiders. These were very exciting times. Once the Morgan dollars came out, and word spread, there was a line stretching around the block at the Treasury Department. Down the street you could see a Brink's *trailer* parked. In my entire life I had never seen a Brink's trailer; I had seen plenty of their regular trucks, of course. We learned about the guy who hired it. He was out of Chicago, and he bought 1.5 million silver dollars, which is 1,500 bags. At that time the Treasury was not putting any limitation on the amount of bags you could take.

I want to say a few words about *The Bridwell Report*, that Harry mentioned to you. As orders poured in, I kept telling

Harry, "You're not telling me the truth. You have an ad going somewhere, haven't you?"

Unsorted Bags

He said, "I don't even know where all these checks are coming from." So then, as you know, we tracked it back to one person. At the time there was a tremendous interest in silver dollars. We were very honest with our customers, and our bags were truly unsorted. We did buy some bags for our own business, and these we opened and sorted out by date and mintmark.

We ran large advertisements and sold tremendous quantities of dollars. Collectors and investors realized that not for the preceding 40 or 50 years had there been such a great chance to get so many different varieties of Morgan dollars in Uncirculated condition.

I also remember opening bags of worn coins and sorting through them. It was unforgettable to find such dates as 1889-CC and 1893-CC.

As you know and also probably remember from the late 1950s and early 1960s, Harry and I made a specialty of selling unsorted bags. We were probably one of the very few firms around that really did give people unsearched-through bags. So several years after the fact I said to myself, "Well, there are a lot of people out there who may not have ever gone through their bags." Knowing what we found in the bags we bought for our own stock, I said to myself, "There must be lots of really valuable dollars sitting out there now."

I went through all of our files. I composed a beautiful letter that said something like: "You are a customer who bought one of these silver dollar bags. If you have never gone through the bag we suggest that you do so at this time; your coins have really increased greatly in value. We are paying the following prices." I then gave a list of dates we wanted to buy and the prices we would pay, which were very strong, as we had a good clientele for the coins. Dave, I can tell you that not a single person answered my letter!

It is amazing how large quantities of coins can disappear into the woodwork. I have seen that many times. Think of it; not *one* response. In later years I would get a few letters, such as, "Dear Mrs. Bauer. Thank you so much for the beautiful 1894-O dollars you sold me. I recently sold them for \$1,000." You think someone might have sent me a commission along with their letter!

John J. Ford, Jr. Remembers

John J. Ford, Jr. partner in New Netherlands Coin Company in the 1960s, told of his experiences with the silver dollar releases of the era:²

With [my wife] Joan I went up to the Concord resort in the Catskill Mountains in February 1963—it was the week before Washington's birthday. We went up on a Saturday and came home on a Sunday a week later, but the whole time I was

¹ Catherine E. Bullowa (David's widow) operated her own business under the name of Coinhunter and is very active today. Her husband, Earl Moore, is a well-known dealer in autographs and manuscript properties.

² Interview with the author, May 12, 1992.

there I spent most of my time either skiing, eating, or talking to Harry J. Forman (of Philadelphia) on the phone about silver dollars.

Harry of course was a source for the mint bags of Morgan dollars, and we had done a tremendous amount of business with him in late November, all of December and part of January 1962-1963.

How did my silver dollar deals with Harry start? Well, you know, I at that time was a great advocate of being against rolls and speculation in numismatics and other such things. But, this was too big a deal to ignore. Harry called me up early in November of 1962, I guess it was the 17th or the 18th, and he wanted to know if I could sell him any 1903-O, '04-O, '98-O silver dollars Uncirculated, which at that time were considered rare coins, particularly the '03-O. I guess he was buying them from various places, and wanted to know if I had any.

I asked him what was going on, and he said he had a large quantity of these rare dates. The next three weeks were hectic. Harry was selling these coins by the bag to individuals, some of whom would then either go to Europe or throughout the rural areas of the United States and sell them to people who had *Guide Books* and thought they were very valuable. There was a lot of gouging. In particular, I understand the first guys who arrived in Europe made a fortune burying Spink's and Seaby's [leading London dealers]. By the time the situation stabilized—I guess the first week of December—I came up with the brilliant idea of sending out postcards to our entire mailing list telling them that we had bags available and so forth.

To avoid using the New Netherlands name, we sent them in the name of Werner Amelingmeier, who was running Ford Numismatic Publications. We sent out 7,000 or 8,000 postcards and return reply cards, and soon we were selling bags at the rate of maybe 15 to 20 bags a day. These were Federal Reserve bank-sealed bags of silver dollars, all of which were Uncirculated, and all of which had a little hole in the bag burned with a cigarette. [A supplier with access to the Federal Reserve bank vault would get permission to take a cigarette in there, and he'd burn a whole in the bag and then he put his eye up to the hole and put a flashlight on the other side of the bag to illuminate through the canvas the other side of the bag, enough so he could see the front of one coin and the back of another to find out the date and the mint and to see if they were all BU (brilliant Uncirculated)].

Then based on what the date and mint was, he'd pay the guys \$50 or \$100 and they'd go to the cash room and he'd pay up and he'd take all the bags out of there. . . . The dollars went into Harry's hands. As fast as we would get orders, we would call Harry, and he would drive up in his Cadillac, which looked like a rocket ship because the rear end of it was about touching the ground and the front wheels were barely touching the ground. With all the weight he had in the trunk and the back seat of the car, even a Cadillac would tip.

He'd bring these bags up and then have to schlep 'em up in the elevator from where he parked I don't know. He carried them up; we [New Netherlands Coin Company] were on the fourth floor [at 1 West 47th Street, New York City]. He carried two bags at a time. The same building was the old home of Scott Stamp & Coin Company, which was on the third floor for many years. Anyhow, Harry would carry up

two at a time, and when he arrived, I'd run down and help him. Each bag weighed about 60 pounds, so we must have been in fairly good shape then. We would pile these up on the floor, and then we would have to ascertain what went to whom, and the next morning or the next afternoon we'd schlep 'em back down to Railway Express and park the truck downstairs opposite the entrance to the building. And we'd carry them, Charles Wormser and I—well, Wormser had a dolly; he couldn't carry these bags. And we'd carry the bags down, we'd send 'em out Railway Express. The buyers had to pay the Railway Express charges.

How many silver dollars did New Netherlands handle at the time? I remember at one point we figured that we handled about 140,000 1881-S dollars alone, and nearly all of these were prooflike. This amounted to 140 bags. I had to laugh a few years ago when some guy told me how rare 1881-S prooflikes were!

I estimated that we handled about 20 bags a day, five days a week, for about a month and a half. We handled a lot of other coins besides 1881-S, but I have forgotten the dates. Many were shipped by us, but many were sent out by Amelingmeier, who had a Ford car dealership in Lynbrook, New York, called Ted Rowland, Inc. We were doing a tremendous business, but after about two months, the thing tapered off to next to nothing because everybody was in on the act.

In fact I had just gotten rid of the last of the 1893 dollars that I had bought with Ralph Lathrop in 1952. That was the bag I found when I was walking downtown with Ralph J. Lathrop. He always carried a large amount of cash in his pocket. We were going down Broadway, and there was an Eisenhower campaign procession coming and some motorcycles, and so we ducked in a side street and found we were in front of the Federal Reserve Bank. I said to Lathrop, "Let's go in and see if they've got any coins."

And we went in and Lathrop said, "Hey, got any silver dollars that are brand new? I'll give them as gifts." The guy said, "Oh, we got lots of silver dollars; I think some of them are brand new." So, he came back with a bag, and Lathrop gives him \$1,000 cash. I give him a \$5 tip for carrying them upstairs and everything. This was from the cash room at the Federal Reserve Bank of New York. We took them back to Ralph's apartment, we opened them up and spread them out on the floor, and they're all 1893-Ps. So we went through them, and I found recut dates, I found a couple of die varieties, and I called up Wormser and said, "How many do you want for stock?" And Charles said, "How much are they going to cost me?" I said, "A dollar apiece." Charlie said, "I'll take 100," or 150, whatever. I took out nice gemmy ones, rolled them up in paper towels or napkins, and took them to the office. We were selling them for years afterward for \$2, \$3, \$4 apiece. Whenever I see some guy rave about how rare the 1893-Ps are I have to laugh because I had 1,000 of them. And who cares?

I didn't go after any other coins at the Federal Reserve. There was not enough demand for the coins at the time. Besides, we had just bought the Roebling estate, and we had six 1796 silver dollars, 25 '98s—we had coins all over the place. Our capital was stretched beyond belief because there were so many rare coins and collectible coins available. To buy Morgan dollars in 1952, even for face value, and beg people

to buy them for \$2 was a pain in the neck. They were so common. . . .

Now I will tell about the Hilton Hotel in Denver and the ANA Convention held there in August 1963. After the show, Harry and I went to Las Vegas with our wives—the first trip in what became a yearly tradition for a summer vacation. In 1963, Charles Wormser came along. The 1880-CC dollars over 1879 were new discoveries then, and were very hot on the market. In Las Vegas you could get all the silver dollars you wanted just by going up to the cash window in the back and ask the guy if he had any brand new silver dollars. I got all kinds, all I wanted. A dollar apiece; silver dollars. Who cared? One day I got a whole bunch of '80-CCs. I found some over '79s and I think I sold them to John Skubis or someone for \$4 or \$5 each—and used the profit to buy cigars.

John Skubis Remembers

John Skubis, a San Francisco area rare coin dealer who has been active since the 1950s and who was prominent in the silver dollar field during the Mint and Treasury releases of the 1950s and early 1960s, shared his recollections with me in an interview.¹ I have known John since August 1958, when after the American Numismatic Association Convention, held that year in Los Angeles, I visited him in San Francisco. In John's words, here is what happened:

The Beginning

Let me tell you how I got started with silver dollars and the San Francisco Mint. It was an accident which happened when I made a silver deposit. Years ago I was in the silver and scrap gold business. I sold the silver scrap to the Mint, and I got paid in silver dollars. The cashier's department paid me. This was around 1951 or 1952. I had a permit at one time to buy gold. Years ago you had to have it to do it as government regulations would not allow citizens to buy, sell, or trade in bulk gold.

When I found these dollars at the Mint, I met the cashier. His name was [Isaac J.] Coontz. He was the Mint cashier in charge of paying out silver dollars that had been stored by the government ever since they were made. In my first transaction, I got 16 silver dollars. I asked him if I could buy more, and he said I could.

I saw a potential for doing some business, and I contacted Charlie Green. You probably remember him—he and his wife were dealers in Chicago, and he used to advertise in the *Numismatic Scrapbook*. I also found a silver dollar dealer in New York City; I think his name was Lender or Leader. I also contacted Leonard in Seattle, Norman Shultz in Utah, and Hirschhorn in New York. I asked them if they could use silver dollars. Most replied that they could.

So, I started to supply the dealers with silver dollars. I was charging them \$1.40 each for very selected pieces. I would go to the Mint and find out what dates they had, and if I thought

the coins could be sold, I would go ahead and pick up 200, 300, or 400 coins and send them to my customers.

San Francisco Silver Dollars

I can tell you which dates turned up and which didn't. For example, I never bought any Uncirculated 1884-S dollars. I never saw even a roll of these offered to me at the Mint, or on the street, or anywhere. The 1892-S never turned up in Uncirculated grade either. I never saw any at the Mint or in any place outside of numismatics. The same goes for 1904-S and 1893-S. Every other San Francisco Mint dollar turned up by the sack full.

Once I had a bag of 1903-S dollars, and I had others, too. I don't know if I sold a whole bag to Norman Shultz, or if I sold him just a half a bag. I was selling these to different dealers. I think Norman paid me \$9 each.

Arnold Rosing and I jointly owned a bag of 1896-S dollars which we bought from a bank in Oakland. You know, these bank guys were all in the business too, in the cashier's department. They knew what to look for. This must have been sometime between 1952 and 1956. In fact, that is when there was the greatest action in bags of San Francisco Mint dollars.

The 1883-S was a scarce dollar, and I once had a bag of these. I sold 200 coins to Charlie Green in Chicago, and I shipped Leonard—a dealer in Seattle—100 or 200, and perhaps 100 or 200 went to Toivo Johnson in Maine. In fact, I saved one of these 1883-S dollars and still have it. I sent it to ANACS and they rated it as MS-64 or MS-65 a few years ago. I don't know how they would grade it now. It is in my vault, and I haven't looked at it for a long time.

Another rare dollar was the 1895-S. I remember that K.O. Cunningham in Nevada had a bag of '95-Ss. He was conducting his silver dollar business from a trailer court. I think he wanted \$5,000 or \$6,000 for the bag. This was probably around 1953 to 1955. I saw it. I came back to San Francisco without buying it, as I was afraid that 1895-S dollars were going to come out of the Mint in quantity. I waited for a while, and didn't hear anything about any more 1895-Ss. I telephoned him and said, "Listen, how about selling me a half a bag?" He said, "Gee, sorry, John, I sold part to Norman Shultz and now they're all gone."

I remember getting a nice bag of Uncirculated 1894-S dollars from the San Francisco Mint. I'm going to tell you how my process of buying dollars worked in the Mint. In the cashier's department, they used silver dollars in payment for silver and gold and for whatever other thing that might come up in the Mint.

Coontz, who was in charge of paying out silver dollars, was not a coin collector, but he was sharp enough to have a nice selection of different dates on hand, because he always had people off the street looking for different dates. So, the net result was he would have probably 15 different dates among whatever he kept, and if you asked for an '88-S, if he had it, out would come a roll or 10 pieces, or 15 pieces. So this is how I used to get different dates. I did not have to pay a premium or any tip. In fact, he was glad to do it for anyone who asked.

¹ Interview conducted February 19, 1992.

In the line of bags of Carson City dollars, I handled everything but the '79 and '89. I knew of a bag of 1879-CC that they told me about at the Mint. Somehow, they were saving it, I don't know for what reason, on some instructions of some one. It got away from the Mint, apparently unintentionally, and it landed somewhere out in Montana or in Seattle.

The San Francisco Mint was storing other CC dollars, but they were being held back for some reason. People at the Mint were really getting numismatic by then. And, I think they were getting too many calls, and everyone was calling in to pick up CC dollars.

While the San Francisco Mint was paying out lots of San Francisco dollars and some Carson City dollars, I never saw any bags of New Orleans or Philadelphia dollars there.

I remember a nice deal I had with John Rowe in Texas. He came to see me, and I sold him 28 bags of San Francisco Mint coins, nearly all the different dates, which he was buying for an investor.

I used to know LaVerre Redfield, who was from Reno. He would get his dollars from the casinos there. The system worked in this way: In the very early 1950s the casinos in Reno would get 50 to 150 bags of silver dollars each week from the San Francisco Mint. Then, demand increased, and the Mint would ship 500 bags a week, then 1,000 bags. The reason that I know this is Coontz used to tell me, "Hey, there's some good stuff; why don't you get 'em from these guys in the casinos?"

Coontz could only handle so much in his cashier's department, or he didn't want to flood his place up with silver dollars, because I think there was a limit to how much he could have in there. But they would know what was being shipped out of the Mint, because the dates were marked on the outside of the bags.

I never handled any quantities of Uncirculated Liberty Seated dollars, but in one of the casinos in Reno a bag of 1859-Os turned up. This bag must have come from storage in the San Francisco Mint, but I never heard of any O-Mint dollars being stored there.

Bob Johnson, whom you know, was also very active in silver dollars in San Francisco. Knowing that you would be interviewing me, I asked Bob Johnson to get in touch with Coontz, the cashier, but Coontz had died. He had the records of what was available until about 1955—what went out, and everything else, and at one time he told me that if there was no use for them at the Mint, he was going to give me the records. However, he died without doing this. If Bob Johnson can find the records, they will have a lot of good information.

Robert Johnson Remembers

Robert ("Bob") Johnson shared his memories in an interview.¹ Bob is an old-timer in the business and over the years has handled many important properties. At one time he served as president of the Professional Numismatists Guild.

After talking with John Skubis, I thought I would try to get some information for you. I called a friend over at the San

Francisco Mint on Duboce Street, and she couldn't tell me much about Coontz—his name was Isaac J. Coontz. Then I got to thinking that a fellow that worked for me died three years ago, a wonderful man, great friend, Robert B. Bridges, who worked at the Mint from 1938 to 1972, he ended up to be assistant superintendent.

He was in the same department as Coontz and knew him quite well. Now Bob unfortunately died about three years ago and Dave, if he were still alive I think we could have gotten a lot more information, but I'm very friendly with his wife Rose. As a matter of fact, she comes in a couple of days a week for me, and she's a wonderful lady and has a great memory and she was able to tell me a little bit about him. They were social friends.

She told me that Mr. Coontz headed up the Assay Department at the Duboce Street Mint and he did this for quite a while; Bob Bridges worked under him for many years. Coontz lived in San Francisco, was married, but, unfortunately, he died over a dozen years ago, Dave, and his wife did too. There is no trail left from the family. They had no children. But she was able to tell me all this and what a fine gentleman he was. . . . He lived in San Francisco, on 28th Avenue, in the Richmond district.

I did manage to get quite a few silver dollars in the 1950s, but the silver dollars that were available did not come to me from the Mint; they came from the San Francisco Federal Reserve, and I had to order them through my bank.

It's kind of funny, we got solid date S-mint bags, and I recall—unfortunately from today's standpoint, and you remember this, I know—there was no premium at all attached to bags of most Uncirculated San Francisco Mint dollars. What we were really looking for were circulated bags that we could skim for perhaps 1893-S, and 1895 mintmarks, and other mintmarked coins.

We also wanted the rare O mints, which later became not rare. We were quite disappointed when I would order, say, five bags of dollars, and they would all turn out to be Uncirculated 1879-S, 1880-S, and 1881-S. I do remember getting bags full of Uncirculated 1886-S, 1887-S, 1888-S, 1889-S, 1890-S, and 1891-S, but there was no way to sell them for a substantial premium. The market wasn't there. Few dealers had the money to tie up in the holding of bags of silver dollars.

I was far more interested in dealing in Lincoln pennies and Indian cents, and other numismatic coins, which were very popular then. So, as a result, I probably ran through at least a hundred bags of silver dollars from the Bank of America and the Federal Reserve, and then I got distracted. I found nothing really good, say like a '96-S bag or, God forbid, a '95-S bag or something like that.

I do know that in the San Francisco Bay area John Skubis did run into a bag of '03-S. I did buy some '03-S dollars locally from another dealer who bought them from John. There were a lot of '03-S dollars around for a short period of time.

I also had some dealings with the casinos in Reno, and for the First National Bank of Nevada I was able to handle some silver dollar hoards. They still have some material, as far as I know—unless they've disposed of it elsewhere, which is entirely possible. That's about it for what I remember. As you

¹ March 13, 1992.

recall, Dave, dollars were not as popular in the '50s and early '60s. Things changed when the better dates like '98-O and 1903-O came out all of a sudden and became just quite ordinary. Before then, I remember trying to find worn examples of these in bags.

When you put this in your book, I know it will be hard for readers to believe certain things—like my taking back to the bank Uncirculated bags of 1886-S and 1888-S dollars, or 1922-S dollars [also see Robert Johnson's recollections printed under Peace dollars].

With regard to Liberty Seated dollars, I would occasionally find some mixed in with circulated Morgan dollars. These were worn coins and were usually dated 1871 or 1872, no S-Mint or CC-Mint coins. We were lucky to find one or two Liberty Seated dollars in a bag of a thousand, and I won't say that was consistent. A certain bag might have one or two and others might have none.

Jonah R. Shapiro Remembers

The following comments are from Jonah R. Shapiro, who in the early 1960s was a leading dealer in coins in quantity groups.¹ His business was conducted in Syracuse, New York.

I acquired a few of the first released bags of 1903-O and 1904-O dollars along with Tommy Ryan and Robert Rubin very early in release of a shipment to a bank in Detroit. I heard rumor of it all while attending a convention where I had JUST purchased an Uncirculated 1903-O dollar for some \$1,800!

Within a few days, most of the banks in Chicago and Detroit were scoured for released dollars. While Harry J. Forman was doing his thing in Philadelphia and Washington, I set up a buying suite in Detroit where public ads brought the public in with silver dollars. John Abbott, who later had his own very successful coin business, was a runner for me during this phase.

Subsequently, I became a main wholesale supplier to Blaise Dantone, delivering a bag of 1903-O dollars to him at the airport in Miami during a Florida United Numismatists convention. They had been shipped to me by a source in Montana. Not many months later, at a fishing lodge in northern Ontario we used Uncirculated 1898-O and 1904-O dollars as poker chips! Lou Irwin and Sandy Rivshin of the Money Shop in Cleveland were with me, and Herman Pressman came along also.

But perhaps more interestingly: a few years PREVIOUS to the general release, Mr. Joseph Webb, then chief of the Cash Division of the Treasury Department in Washington had removed some bags of 1881-CC and 1885-CC silver dollars, which were then distributed to dealers by an agent, A.P. At that time, this distribution "broke" the market on those two dates BEFORE the 1963 release. Both people mentioned here

are long dead. I knew them both WELL. There are other "interesting" details, but I prefer not to write about them now.

Just PRIOR to the release of the dollars, the roll "market" was speculating in bags of lowly late-date Lincoln pennies because other stuff in quantity was "used up." As soon as the dollars hit the market, money that was going into rolls, pennies, and Proof sets quickly switched to the more exciting dollars, common at \$25 to \$150 per bag over the \$1,000 face value. This switch finished that orgy of roll and Proof set investment!

Ira Goldberg Remembers

Ira Goldberg, of the Superior Stamp & Coin Co., Inc., shared his recollections of silver dollars his firm handled in quantity, including the Stansbury hoard, a quantity which far eclipsed that of the more famous Redfield estate:²

We handled a large quantity of silver dollars in the mid-1970s. Unbeknownst to us, these were the tip of the iceberg—part of the Redfield silver dollar hoard that later surfaced publicly in 1975-1976.³ Through a bank in southern California we bought many bags of dollars from LaVere Redfield's widow. I remember one large group consisting of beautiful Uncirculated 1893 Morgans. I think that in all we sold 30 to 40 bags of dollars for the widow, not realizing that these were part of a larger group.

From about 1966 to 1985 we sold a large hoard of dollars amassed by "Curly" Stansbury, of Long Beach, California. This amounted to over 750,000 coins—over 750 bags—of Uncirculated pieces. Included were many Carson City coins, primarily 1878-CC, a great quantity of 1878 8 tail feather dollars and an immense number of 1878 7 over 8 tail feathers dollars. Stansbury passed away in 1984 or 1985.

Charles Slade's Market View

The following form letter was sent out by Charles ("Shotgun") Slade III, an Orlando, Florida dealer in rare coins.⁴ Dated April 17, 1964—just before the Treasury stopped releasing silver dollars—the text tells of his experiences in the market, as part of a listing of silver dollars he had for sale. At the time, Slade was one of the major advertisers in numismatic publications and a familiar figure at conventions. His words follow:

As I write this I have just returned from Dallas where I succeeded in picking up a fair number of the silver dollars I needed to fill orders. After the orders I received in the past several weeks I think that everyone reading this who is interested in dollars should have a look into what is available in Peace dollars.

¹ Letter to the author, September 21, 1992.

² Letter dated February 27, 1992.

³ The Redfield estate is said to have 407,596 silver dollars, of which 351,259 were Uncirculated. Cf. John Highfill, *The Comprehensive U.S. Silver Dollar Encyclopedia*, p. 93.

⁴ Copy of letter furnished by Weimar W. White.

There doesn't seem to have been any Peace dollars stored among the last 20 million coins in the Treasury, and in fact somewhere down the line one awful checking of Peace dollars must have taken place as you seldom see anything but an occasional 1922 or 1923 in circulation.

Quite frankly, I have no axe to grind because I just don't have enough Peace dollars in inventory to even offer anything for sale in this letter. The best thing I did pick up was a small stock of 1878-7/8 TF dollars in BU rolls. All of the coins I bought showed at least three tail feathers protruding. Incidentally, here is the argument for an approximate 85 thousand mintage for these 1878-7/8 TF dollars. Five or six of us who have had occasion to look through a really large quantity of used silver dollars got together and compared notes. Based on every four to six 1878-8 TF dollars (also, there are a lot of 1878-8 TF dollars around in BU rolls which ratio also appears to be four or five to one). Now since we know the mintage of 1878-8 TF dollars to be 416,000, and estimating a ratio of five to one, the mintage of 1878-7/8 TF dollars comes out to about 83,000. If you toss in an argument to the effect that some of the 1878 8 TF dollars may have been melted, I say, "who cares, the ratio is still five to one," which simply means that the mintage of 1878-7/8 TF dollars must also be less.

Now, let's compare the 1878-7/8 TF dollars to the 1894 dollar, with a somewhat higher mintage of 111,000. Bags of 1894 dollars have been recently released. If the coin continues to sell in the \$6,000 per roll class, can you name a sound reason why the 1878-7/8 TF dollar should not quickly pass \$1,000 in value? I have 15 rolls of these coins for sale—limit three rolls per customer—at \$325 per roll. If you are interested you would be better off to telephone so that we can hold your order.

The 1888-O dollar appears to have been released in limited quantity. However, the price is considerably depressed because of the fact that everything which was to be released was dumped on the market at one shot. Quite frankly, silver dollars have been needed so badly out West for circulation that it is no longer possible to buy a bag of Uncirculated very common date dollars for \$1,100 or \$1,200, as we used to do. Instead, the commoner date stuff is being used for business purposes and only the relatively more scarce bags are trading hands right now, such as the above mentioned 1888-O. I obtained slightly over four bags of this coin and am able to offer BU rolls at the following very competitive prices:

1 roll 1888-O = \$52.50; 10 rolls = \$490; 1 bag (50 rolls) = \$2,300. I think that in all probability the 1888-O dollar is at least five times as scarce as the 1898-O currently selling above \$70. This may be an excellent opportunity to buy.

The 1887-O dollar was also released but no more than 1/10th as many were released as the 1888-O. I suspect that this coin should fall in the same class as the 1892-O and shortly surpass \$200. The few rolls I managed to obtain total something less than a bag, of which about 15 rolls remain. I can supply a maximum of one roll per customer at \$100 per roll.

The 1886-O dollar still looks like a giant. I heard rumors of people receiving bags, but was never able to locate any

quantity. One man did send in two nice rolls, one of which went into my own roll set and the other went into a customer's roll set. I would stake a fair amount of money that the vast majority of these coins have been melted, and recommend that you buy elsewhere—at between \$300 and \$350 per roll. I have only a few pieces in stock—no rolls.

By the way of general information, in the past several years our Treasury and the Federal Reserve System generally, have released groups consisting of many millions of silver dollars and it has generally been the case that each year some new date, or group of dates, came to light. For example, in 1956 a large quantity of Carson City dollars was released, and in fact I cannot think of a single date of Carson City dollar which did not appear at that time. Prior to 1956 the 1885-CC dollar was so scarce that single pieces brought \$100 per coin. Remember, this was at the time when \$5 for any silver dollar was a real big price. One pit boss in a Las Vegas casino told me about getting 200 of the 1889-CC's from their casino cashier at \$2 each—all BU, of course. Wouldn't that be tough to take today?

Sometime in 1959 some of the really rare P-Mint dollars, such as the 1896, began to turn up, and the price dropped on the 1896 from \$35 to \$2. In past weeks it has risen several dollars per coin. Other P-mint dollars to appear at that same time included the 1885, 1886, 1889, 1890, 1892, 1893, 1894 and 1899. In fact bags of 1899-P dollars had turned up with regularity over the past four years. Then, of course at Christmas time 1962 came another real bonanza when all the O-Mint dollars appeared, including the 1898-O, 1899-O, 1900-O, 1901-O, 1902-O, 1903-O and the 1904-O. Many people did not realize it but there were a number of other date dollars which also turned up that same month, including several bags of mixed date Seated Liberty dollars, average circulated, and one bag of BU 1801 dollars,¹ and one bag each of BU 1859-O and 1860-O dollars. In addition, there were a small number of 1889-O dollars, nearly an equal number of 1890-O dollars, and a few 1891-O, even fewer 1892-O's—and I understand that Harry Forman obtained his bag of 1893-O's and sold them off at \$15 per coin. This appears to have been the only bag turned up and certainly would have been well worth holding on to.

That unforgettable Christmas was just 15 months ago, and the release of all of the above listed valuable dollars really started something. Suddenly everybody became a silver dollar collector. There is more and more demand for dollars from our Treasury and from other depositories such as the Philadelphia Mint.

I know of a release of large quantities of the following date coins: 1878-7 TF, 1878-S, 1879, 1880-S, 1881-O, 1881-S, 1882-S, 1883, 1883-O, 1884, 1884-O, 1885, 1885-O, 1886, 1887, 1888, 1889, and also quantities of the following dates were released from a couple of bags to rather modest amounts: 1878-8 TF, 1878-7/8 TF, 1878-CC, 1879-O, 1880-O, 1882-O, 1882-CC, 1883-CC, 1884-CC, 1885-S, 1887-O, 1888-O, 1890, 1891, 1897, 1898, 1899, 1900, 1903, 1927-S, 1928 and 1934-S. Please note that in this latter group some of the coins are exceedingly scarce.

¹ QDB note: I know nothing about this item. Probably, it was in the category of a rumor he had heard. In 1964, it seemed that just about everyone had a good story to tell.

The above paragraphs will perhaps give you some rough idea of what came to pass in recent years. Now if you will extend your thinking backwards into the 1920s and keep in mind that there were possibly two or three hundred million silver dollars stored in our Treasury and in our Federal Reserve System at one point, and remember that a major portion of these coins were brilliant Uncirculated bags which had never been offered to the public, you will understand how every two years a new group of dates would appear. Fortunately some people had the foresight to save a few rolls of each date.

Incidentally, many of you who received bags of unsorted silver dollars from us, which were stored between 1915 and 1918, complained about their very worn condition. Please remember that only a small portion of the total supply of silver dollars was actually in circulation and also that a silver dollar would usually become totally worn out in a period of five to 20 years. They are not, by any means, a long-lived excessively durable coin.

Finally, before listing an additional group of material for sale, I will pass on the best rumor I have heard about what the dollars are which remain in our Treasury. There are approximately 2.9 million silver dollars remaining, all of which are BU. I have been informed by supposedly knowing sources that 2.7 million of these coins are Carson City dollars, all of which date between 1880 and 1885 except for a very small number of 1879-CC's. The balance of nearly 200 bags is supposedly 1892, 1893 and 1894-P mint coins. I doubt that any more S-Mints remain, nor any of the later date CC dollars.

In corroboration, an old timer in San Francisco told me that when the San Francisco Mint was closed and their silver dollar reserve transferred into the Federal Reserve bank, that only 1878-S through 1882-S were included in the group transfer. All the other S-mint dollars had either been melted or disbursed years before. Some nasty little rumor about a single bag of 1893-S dollars keeps popping up, but I personally have never seen a strictly BU specimen, and since December of 1962 we have had at least two million silver dollars pass through our hands.

The Author Remembers

Echoing the reminiscences of those just quoted, I remember that in the early 1950s there was very little collector interest in saving silver dollars. Typically, numismatists of the day acquired with eagerness everything in the federal series from half cents to Liberty Walking half dollars (Franklin half dollars were not popular in their own time), and stopped there.

Why Morgan and Peace dollars were not popular I cannot say, except to suggest that there were a number of rarities one never saw in higher grades, and that the designs were not particularly favored. As strange as it may seem, there was more interest in collecting Barber half dollars (a specialty somewhat ignored today) than in Morgan dollars.

The rarity of rarities in the series was the 1903-O. I had never even *seen* an Uncirculated example, let alone owned one. Even worn specimens were elusive, but a Mint State piece was virtually unheard of.

As a high-school student I decided that I would form a collection of Morgan and Peace dollars, and do it from circu-

lation. At the time, silver dollars were available in endless numbers from banks, although in the East silver dollars were not used in everyday commerce. My local institution, the Forty Fort (Pennsylvania) State Bank, did not have many silver dollars, and once I had searched through them there was not the possibility that they would be getting any more until these had been paid out. A few miles away in a neighboring town was the Kingston National Bank. I took \$1,000, representing a good deal of my capital as a beginning coin dealer, and went to that bank, and began looking through bags of dollars.

At the time, most bags were mixtures of worn Morgan and Peace dollars. The most common of all issues was the 1921 Morgan, which was usually seen in grades from Extremely Fine to what we would call MS-60 today. 1922, 1923, and 1924 Peace dollars were also in abundance, so much so, that the 1921 Morgan dollar and these three dates of Peace dollars probably accounted for 25% or more of a typical bag. This is from memory, as I didn't keep track at the time.

Philadelphia Mint coins of earlier dates also abounded, with the Morgan dollars from 1878 through about 1891 being very common in grades such as VF, EF, and AU. Scruffy-looking Uncirculated coins were also found, but it was apparent that most of these had been mixed in with worn coins and had been stored with them for a long time; they were not from fresh bags recently mixed in. Anyone who remembers looking through Treasury bags of such coins will vouch for my statement that nearly all the coins in such a bag had a uniform color: dull brownish gray. There were seldom any fresh, bright bagmarks on these dollars, for they had been in storage for many years and had long since toned.

The joy was looking for scarce dates among worn coins. Carson City coins were very scarce in bags I looked through in Pennsylvania, and it was only occasionally that I found them. I eventually put together all of the Carson City dates, but the typical grade was apt to be VF or EF. Some were worn down to the VG to Fine level. Obviously, at one time such coins saw hard and long use in circulation, undoubtedly in the American West. I don't recall ever finding a Carson City dollar with even a small amount of mint lustre.

New Orleans coins were next on the list of desirability, with the 1903-O being especially nice to find. In the course of looking through thousands of worn coins I picked out a few 1903-O dollars in lower grades. Worn San Francisco coins were very common, and over a period of time I found quite a few 1892-S (which was not considered to be scarce in worn condition) but, as far as I remember, none of the 1893-S. Most such San Francisco coins were in grades such as VF and EF, although there were AU specimens in quantity. I never found an 1895 Philadelphia Mint coin, nor did I ever see a Liberty Seated dollar.

I took many such coins and cleaned them with baking soda and water (perish the thought now; but it was the thing everyone did back then!). This could only be done with AU and Uncirculated coins; others were best left alone. Often, it was impossible to tell the true grade of a coin before cleaning it. I am often reminded of this today when I see a dingy, dark gray silver coin in a slab marked "MS-65" or some other high grade. I know full well that a good percentage of these, if cleaned, would yield coins that are really AU or MS-60. As I

grew more sophisticated I left baking soda behind, and used silver dip instead (a practice still acceptable today; see *Photo-grade* for details). A solution of baking soda and water would be used to neutralize the dip, but no rubbing or friction.

Uncirculated (no one ever called them Mint State back then; this was strictly a term found in Dr. Sheldon's *Early American Cents* book and only a few selected other places) dollars became numerous in the mid-1950s. These typically were of Philadelphia Mint dates from 1878 through about 1891, with the dates 1881 through 1887 being particularly plentiful. I don't remember many Uncirculated Morgan dollars of later dates, with the exception of those dated 1896 and 1897. In catalogues, dollars were described as Uncirculated. Period. Such refinements as MS-60, MS-61, MS-62, etc., were unheard of. Sometimes the word *gem* was used, or *choice*, but that was about it for adjectives. Later, bags of 1903 dollars were released in Pennsylvania, as were some Philadelphia Mint dates of the 1890s.

In comparing my experiences with others who looked through Treasury bags of worn coins in the 1950s, it seems to be the case that bags of circulated dollars were made up at the various Federal Reserve Banks and stayed within certain areas. As an example, while bags consisting of slightly worn New Orleans issues of the early 1880s apparently turned up with frequency in the Midwest, I never saw or heard of such a bag in Pennsylvania (where I lived until moving to New York in 1960).

At the time I also looked through Treasury bags of worn dimes, quarters, and half dollars. As I recall, the Kingston National Bank wrapped its dimes and quarters, but half dollars could be had in cloth bags from the Federal Reserve. \$1,000 face value worth of half dollars would typically yield nearly a complete set—with two or three exceptions—of Liberty Walking half dollars and, perhaps, a half dozen to a dozen Barber halves. The Barbers were usually worn to the point of near smoothness; this was especially true of dates prior to 1900.

At that time, banks were very helpful to me, even though I did not have an account anywhere except the Forty Fort State Bank and, later, the Second National Bank of Wilkes-Barre. The idea of a youngster spending hours in a safe-deposit room looking through bags of silver dollars and reporting that some nice coins were found, was pleasing to the tellers involved. At the time coin collecting was not a widespread interest, and virtually no one collected silver dollars. I don't think any of the banks in the Forty Fort, Kingston, and Wilkes-Barre, Pennsylvania area had ever had a request before from anyone who wanted to go treasure hunting.

The Second National Bank and Miners National Bank, both of Wilkes-Barre, were also very helpful. The Second National Bank had a teller who was a coin collector, and when he thought he had something I might like, he would give me a call. I recall buying a bag of 1903 Philadelphia Mint dollars—at the time considered to be one of the scarcer dates—for face value and selling them for \$7.50 per coin; this was in the late 1950s. I also recall that gold coins would be turned into banks by the public on occasion, and that the standard buying price I paid for for \$2.50 and \$5 pieces was twice face value, less for \$10 and \$20 coins, and more for \$1 and \$3 pieces. Rare dates commanded a premium. Typically, bank tellers would acquire

gold coins at face value and sell them to coin dealers such as I.

I recall that around 1956 or 1957 Abe Kosoff had a client who wanted 15 bags of Uncirculated Morgan dollars. Abe's client, who lived in California, had all of the San Francisco Mint bags he wanted, and now he desired some Philadelphia coins. He sent me a check for \$16,000, representing my profit of \$1,000 over face value. I went to the Miners National Bank and asked them to order from the Federal Reserve a group of 15 bags of as many different Philadelphia Mint dates as possible. Apparently, there was no problem in placing such a specific order, for a few days later the bags arrived. While there were not 15 different dates, still there was a nice assortment. On my own, I did not want bags of Uncirculated Philadelphia Mint dollars, most of which were dated in the 1880s, because, as others have also stated, there simply was no market for them. If anyone had wanted to buy 100,000 Uncirculated Morgan dollars, or a million of them, for face value, there would have been no problem.

The 1960s

By 1962 I was well established in the rare coin business, had been issuing price lists and catalogues for a number of years (since 1955), and, in fact, may have had the largest coin business in the United States. Located in Johnson City, New York, the Empire Coin Company, Inc., jointly owned by Jim Ruddy and me, had sales over \$1 million in 1961, which we advertised as an unprecedented volume. The only challenger was a New York City dealer who called to say that no dealer could ever sell a million dollars worth of coins per year. But, we did. Back then coins were worth tiny fractions of what they would sell for later.

No coin collection sold at auction ever approached the \$1 million figure at the time. A "large collection" was apt to sell for \$50,000 to \$100,000—and this included some of the biggest properties of the time. Probably a typical collection worth \$100,000 back then would be worth \$3 to \$5 million, if not more, today! All things are relative; a business lunch was apt to cost \$1 to \$2, and a single room in the Park Sheraton Hotel in New York City cost \$16, including parking.

In the late 1950s and very early 1960s, interest in silver dollars increased. Norman Shultz and Bebee's were two of several dealers who frequently ran lists of dollars in the leading publication of the time, the *Numismatic Scrapbook Magazine*. Norman Shultz in particular specialized in dollars. Bebee's—the partnership of Aubrey and Adeline Bebee—was more cosmopolitan and dealt in commemoratives, currency, Proof sets, and other issues as well. Still, interest in Morgans was not all that great. Dealer Abe Kosoff once took a survey of the most popular collecting series. According to his findings, Buffalo nickels headed the list, and Morgan dollars weren't even in the top 10!

Harry J. Forman, who began business in the mid-1950s, was one of the few dealers who handled silver dollars in bulk. As he has already related, it was a good deal to buy a \$1,000 bag and make a profit of \$50 on it. I recall buying a bag of 1885-CC dollars from Harry in the late 1950s, and around the same time I bought a bag of 1878-CC dollars for \$2 each from Rev. Edward W.W. Lewis, a Connecticut minister who collected and traded in coins.

Exciting Times at the Treasury Building, 1963

Scenes from the exciting days of March 1963 at the Treasury Building in Washington D.C. (Newspaper photographs courtesy of *Coin World*).

At right, hundreds of people wait in line outside the Treasury Building in hopes of buying silver dollars. Below, another scene of people waiting at the Treasury Department.



Harry and I were friends, and in autumn 1962 he called me at Empire Coin Company to relate the unbelievable: bags of Uncirculated 1898-O, 1903-O, and 1904-O dollars were coming on the market! The news was electrifying. As I mentioned, I had never seen or owned an Uncirculated 1903-O. The coin catalogued for \$1,500 in the *Guide Book*, but probably an offer of \$10,000 cash on the barrelhead would not have produced one—until autumn 1962. The 1898-O and 1904-O Morgan dollars were worth \$300 to \$500 per coin in Uncirculated grade, if you could find one, but no one had any of these either.

It is difficult today in the 1990s to describe how it felt to be a coin dealer in 1962 and have one of the most expensive coins in the *Guide Book* now available by the thousands. A coin cataloguing \$1,500 then is equivalent to a coin cataloguing, say, \$50,000 or more today. Imagine, if you can, the Treasury Department announcing that it found a bagful of 10,000 1876-CC 20-cent pieces (a coin worth in the \$75,000 range) and these were now available by the dozens and hundreds. Your entire perspective would change. You would have to rearrange your thinking. The order of the numismatic universe would become different.

No one knew back in 1962 what else would come out of the Treasury and the Federal Reserve System, and anyone owning 1903-O and other newly-released dollars was content to add a small mark-up and sell them. After all, a million more might be released tomorrow. Nothing was sacred!

Rumors abounded, and those who knew the truth didn't want to tell the details, as it was not a good thing to say that one owned a full bag of this rare coin or that one. Predictions were common that the market was finished, and that silver dollars would sink, and sink, and sink some more in value. There would be no market.

To the contrary, dollars became popular overnight. After all, if one could spend \$25 and get a "\$1,500" 1903-O, this was like finding gold in the streets. Dozens of dealers made silver dollars their specialty. Whereas in 1953, if there were a few hundred collectors in the United States who aspired to build a top-grade collection of Morgan dollars, now in 1963 there were 10,000, then 100,000 such people. The demand for dollars multiplied thousands-fold.

Soon, prices of 90% of the different Morgan dollar varieties were *higher* than they were before the Treasury releases! Morgan dollars were hot! In fact, they were the most popular series in the market. Peace dollars lagged in interest, probably because Peace dollars can look quite ugly unless they are in really high Mint State levels, whereas an MS-60 to MS-63 Morgan dollar can look much more attractive.

Empire Coin Company never had any quantity of Uncirculated 1859-O or 1860-O Liberty Seated dollars during the original releases, although we bought a few on the after market, probably from Harry J. Forman, who was the "dealers' dealer" in those days, although a new coterie of silver dollar specialists had sprung up in the West and Midwest.

In the 1950s and early 1960s all of the Nevada casinos used silver dollars. I recall that by the early 1960s, most dollars seen in piles on roulette tables were of the 1921 Morgan issue, a

variety that had virtually no numismatic demand. In the 1970s, the casinos used Eisenhower dollars. I don't know if they ever became involved with Susan B. Anthony's in the 1979-1981 period.

As time went on, the 1962-1964 Treasury release became just a fond memory. By late March 1964, the hoard had been depleted, and business was limited to trading in the aftermarket. The coin business changed. Activity since then bears no relation to what it was in the good old, and somewhat naive, days of the 1950s and early 1960s.

Dean H. Albert Remembers

The following is from a letter from Dean H. Albert, of Montana, who answered a call for information printed in a popular numismatic publication:¹

In the early 60's I was an officer in the First National Bank of Ekalaka, Montana, a small community in eastern Montana. We (another bank officer and my father who was president) participated in the great coin release by beginning dollar collections. Among the bags we searched we came upon seven coins dated 1859-O and 1860-O. My friend kept three and we gave one to my dad, and I still have three which are in my safe deposit box which I did not access prior to writing this, but my record shows that I graded one 1859-O as AU, another as Uncirculated and the 1860-O as BU. These gradings were assigned nearly 30 years ago and I suspect may be generous or slightly overgraded by natural bias.

These came in a bag of mostly circulated common date coins from the Helena branch of the Federal Reserve Bank of Minneapolis. We were unfamiliar enough at that time that we had to look in the "Red Book" to know what we had. This information may help in determining what the distribution may have been.

Rick Wilcox Remembers

Rick Wilcox, a Texas numismatist, shared his recollections in a letter to the author:²

The 1950s

Reading about your work on a new silver dollar book has released a lot of my fondest memories of the 1950s and 1960s. Collecting silver dollars! I decided to put some of these memories in writing and pass them on to you.

As a youngster, I started searching through rolls and bags of cents to fill my cent album during the end of 1952. By 1955, I advanced to collecting silver dollars by dates and mintmarks from circulation. Most of the dollars found from the early rolls were needed for my set. Due to this fact, I had to borrow money from my mother so that I could keep all of these needed dollars.

I would keep a list of needed silver dollars and a list of dollars needing to be improved. These silver dollars, dated as far back as 1878, were plentiful in the Detroit area where I

¹ Letter to the author, February 14, 1992.

² February 19, 1992.

grew up. There were many trips with my parents as a teenager and during their trips I would always "hit" the banks in search of silver dollars. Banks were so glad to get rid of them but hated to take them in. It was a common practice as a teenager to continually ask for silver dollars both at banks and stores. I made it known to everyone I knew that I collected silver dollars.

On vacation in Los Angeles during the holiday season of 1956-1957. I spotted a silver dollar in the till of a Cunningham drug store. I asked the cashier if I could have it. She didn't hesitate to exchange it for my paper dollar. I was excited as it was a hard one to find, a nice condition 1895-S!

Another time my uncle from Montana while visiting us gave me a new CC dollar, which was needed for my set. The date has been forgotten. All CC mint dollars were very hard to locate! The 1921 dated Morgan dollars were, by far, the most common silver dollar found from rolls and bags of dollars.

On a trip in Northern Michigan, at a small resort town of Caseville, a store owner brought out a metal box of 500 silver dollars for me to look through! I was in heaven! As I remember, there weren't any dollars in this box that were needed for my set. But, it was fun looking through them!

As the years rolled by, the number of empty holes in my dollar albums was getting fewer. Not only that, at least one third of my dollars appeared to be in Mint State. There were times when brand new dollars would appear in a bank bag. The effect of all this as I went on to college was that I enjoyed carrying new looking dollars in my pocket, and spending hundreds of these coins was a pleasure for me. There have been very few days since my high school days, that I didn't at least have one silver dollar in my pocket! In fact, I started carrying an Uncirculated 1886 dollar in 1959 and I'm still carrying this dollar in its own individual pants pocket!

The town where I attended college had a savings institution that had a bag of mint condition 1923 dollars. This place was on my walking route to downtown. A number of times I would get four or five of these dollars just to carry in my pocket. I enjoyed handling silver dollars in mint condition (both Morgan and Peace dollars). The sound they produced when banged together, or flipping them gave me some pleasure. I never got tired of observing and studying these Morgan and Peace dollar designs. Unlike the current minted coins back then and today, I thought these dollar designs were beautiful. Works of art. I just loved them. It was the only coin from circulation that was attractive to look at. Most people would consider me being a little crazy. Perhaps you may understand this feeling I have toward these special silver dollar coins.

The 1960s

When I left home for college, my coin collecting almost came to a standstill. At that time I only lacked about 12 or 13 dollars for completing my set. Most of them were the CC minted dollars. All of the dates and mintmarks of the Peace dollar series could be located from circulation. I had bought a beautiful choice AU 1878 7/8 tail feathers for my set. During the Christmas season of 1962, 1903-O and 1898-O mint condition dollars were released into Detroit. I was home for

the holiday and I found this to be very exciting. My mother also was a silver dollar set collector, and she purchased these two dollars for me. The cost for the 1903-O was only \$15! I was thrilled to have what was considered just a few weeks earlier, a very rare coin! It was just a thrill to hold such a coin. The 1898-O was only \$3! In earlier days, my mother and I never found these coins from rolls and bags obtained from banks.

After the holidays, I went back to school to finish my senior year. Shortly after that, I heard from my mother. She had obtained a bag of 1,000 silver dollars from the head teller of a bank. The teller ordered this bag from the Federal Reserve at my mother's request. My mother said the bag had a sealed-dated tag of 1911! She also said the bag was loaded with some good Morgan silver dollars, and she was going to order another bag!

Spring (1963) break found me home again from college, and the same bank's head teller called my mother and stated he had another bag for her. She and I with much excitement retrieved this bag. It also was sealed during 1911. This bag of 1,000 silver dollars had all of the coins I needed to complete my silver dollar set, except the Philadelphia 1895 dollar, a coin which was never found. As I remember, the 1893-S found from this bag had a lot of wear. I can't remember the conditions of the CC minted silver dollars found in this bag.

All totaled, my mother received five \$1,000 bags. While very few Morgan dollars carried a premium over face during that time, she sold the ones that did to a coin dealer and netted more than a \$1,000 profit. The majority of these dollars were returned to another bank.

After graduation from college, I was drafted into the military service. After training I was sent to Europe where I completed my time. When I came back during the summer of 1965, to my great disappointment, the silver dollar era was over! The silver dollars were completely gone from the banks!

January 1970, my wife and I moved into our first house. I removed the dollars dated 1878, the 1898-O and 1903-O dollars from my set and sold the rest of them to enable us to pay cash for our furniture. This was a quick, but poor decision. All of my other sets from the cent up were sold, but to this very day, how I regret that I sold my silver dollars. Many times I have longed to look at this set, which took eight years to complete. There are many fond memories associated with this set. Fortunately I still have the 1878-dated dollars from this set.

The reality of obtaining beautiful silver dollars from banks at face value in grades of AU and better are gone forever. Only the memories of those special days will be with me for the rest of my life. The mints produced many millions of unwanted, non-needed beautiful silver dollars during the last century. This act alone affected hundreds of thousands of future Americans during the second half of the following century. I am one of these Americans! Silver dollars were a part of my life and that part is gone and it is greatly missed.

Summary

The wealth of details presented in the recollections just given will add immeasurably to the fund of information already in print by modern authors.

Especially valuable, in my opinion, are the facts concerning the Cash Room at the Treasury Department, a situation virtually completely overlooked in recent times. More on the later happenings at the Cash Room is given below. Note that Treasury employees feigned surprise that all of these old dollars had numismatic value. Never mind that insiders at the Treasury Building had been selling them off for years to collectors and dealers!

Newspaper Accounts

The following newspaper accounts are from the files of *Coin World* and are selected from many dozens of stories printed across America during the closing days of the silver dollar in America.¹

Silver Dollars to Reno

The following article appeared in *The Reno Times*, March 19, 1964.

\$1.5 Million: Reno Gets Its Biggest "Cartwheel" Shipment:

RENO—The largest single shipment of silver dollars—1.5 million of them—ever sent to this Nevada gambling center has arrived here in two vans and an armored car which brought them from Washington, D.C., in a day-and-night, cross-country move.

Reason for the shipment was the acute shortage of the "cartwheels," used as chips in dollar bets on gambling tables and in dollar slot machines. Officials say that the silver dollar may disappear completely from circulation by June.

Aggravating the shortage was Miss Eva Adams, director of the Mint and a native Nevadan. She had announced in February that unless Congress authorized a new minting, the coin so familiar in the West would disappear completely. This started a run on silver dollars [by] collectors and plain citizens who wanted to be sure they had some as souvenirs before they vanished.

About half the emergency shipment to Reno from Washington was distributed under police guard to casinos here. The rest was put into vaults at the main office of the First National Bank of Nevada for temporary storage. They will move out to the casinos and other local businesses only as needed.

The mint has turned out no new silver dollars since 1935, and only about 25 million of them are currently in circulation, mainly in Nevada and Montana. Western congressmen and other high officials are currently pushing to have another 150 million of the cartwheels minted.

Collectors Swarm Treasury

The following article from the *Billings (Montana) Gazette*, March 20, 1964, was reprinted in *The Congressional Record*, March 25, 1964:

Collectors Swarm Treasury in Silver Dollar Stampede:

By Kenneth Scheibel.

WASHINGTON—Coin collectors and speculators from all over the nation swarmed to Washington Thursday for what could be a final raid on Treasury's dwindling supply of silver dollars. I watched goggle-eyed as hundreds moved through the "Cash Room" of the U.S. Treasury, across the street from the White House. A few days ago the Treasury had a total of \$20 million in silver dollars. Thursday it was down to \$16 million—and disappearing fast.

Men and women, young and old, well-dressed and shabby, working man and dilettante, exchanged currency for bags of silver dollars from a newly opened Treasury vault. Walking up the steps to the Treasury, collectors found hastily painted signs reading, "Silver dollars in bags window No. 8."

Awaiting their return in line at a single window were collectors carrying an array of receptacles to tote away their purchase. Most of the purchasers were alone—but some had "partners." Some had suitcases, others carried small briefcases. A few shopping bags were in evidence. There were some contraptions resembling saddle bags. Other purchasers made no attempt to conceal their silver dollars—slinging bags of them on their shoulders and walking out into the street.

What caused the rush by collectors and speculators to grab every silver dollar in sight? Nobody in Washington really knows. But one factor might be a recent speech by Eva Adams, a Nevada native, Director of the Mint. Miss Adams said the odds were "8 to 5" that Congress would not authorize more silver dollars. So what she was saying, in effect, was that existing supplies almost automatically would become collectors' items.

Many collector-speculators toted \$1,000 bags of cartwheels. The bags weighed a hefty 60 pounds each. Other buyers were content with \$100 or \$200. And it was obvious that many came through the line several times—but they were limited to \$1,000 each trip. A reporter was told that dealers were buying heavily, in hopes of finding a modern "bonanza." One man in line was heard to say, "One guy got 50,000 silver dollars—and another got 31,000 dollars." There was no way of checking this, or a report one purchaser obtained 200,000 silver dollars. But the reports seemed plausible.

Mr. and Mrs. George Baughman of nearby Alexandria, Va., each purchased a bag. Baughman dropped the two bags of cartwheels into an Army-style handbag. He found he couldn't lift it. So he headed for an exit, dragging his prize along the floor. His wife waited at the curb in their car.

One Treasury official, watching the melee, commented, "Those dollars are going into the hands of collectors, and I don't know why. I understand there are 12 million collectors. Maybe it's for profit, or for a hobby."

A long line of collectors jammed Treasury corridors and the Cash Room. For four hours there was an ebb and flow in traffic. The mob spilled out of the room, into the hallways. Collectors with their newly acquired dollars sprawled into available space, using benches, chairs and windowsills, to quickly sort through their dollars. Sorting even went on in washrooms.

¹ Courtesy of Beth Deisher, editor of *Coin World*, who found this cache of old clippings in a file cabinet.

"We took the benches out of the hall," a Treasury official said. "But that didn't stop them. We have to keep hustling them out of the Cash Room."

A traffic jam always brings "the law." And the silver dollar raid was no exception. Burly Treasury guards kept a nervous eye on the foray. They were on the unfriendly side.

The new interest in U.S. silver dollars apparently has rocked Western states where cartwheels are a major form of exchange in commerce. So tight are supplies of silver dollars that the Treasury is asking Congress for \$1,925,000 to mint \$150 million new silver dollars. Backing the proposal is Montana's delegation to Congress, including Senators Mike Mansfield and Lee Metcalf, and Representatives James. F. Battin and Arnold Olsen.

The Treasury quit minting silver dollars in 1935, after having produced 875 million. The other day the Treasury opened a new vault of silver dollars for distribution to banks and to anyone calling at the Treasury. Some of the coins have never been in circulation. Others in this vault had been out of circulation for 30, 40, or 50 years. So perhaps some of the coins have new value. For example, a dollar minted at Carson City, Nevada, might be worth \$5, \$10, or \$100 to \$200. Baughman said an [1893] San Francisco minted dollar could be worth \$3,500.

Many of the collectors appearing in the Cash Room of the Treasury were reported from such spots as New York, Chicago, Denver, and other cities. A banker from Mississippi came in. Treasury officials noted many out-of-town license tags on cars toting away dollars.

Reminiscent of the old Western gold rush days, rumors of "finds" spread like wildfire. One collector standing in line said, "I heard one fellow got a whole bag—a thousand Carson Cities—yesterday. He sold 'em to a dealer for \$75,000." But this was a rumor and could not be verified.

Another collector showed a reporter a silver dollar, bearing a "CC" for Carson City. "That's worth \$2.50," he said. A Treasury official remarked, "Every bus that comes to town brings more collectors. This is sure hitting us hard—right when we are getting out the new Kennedy half dollars."

Every day collectors haul away \$500,000 to \$600,000 in silver dollars. Some will carry them home. Others, from near Washington, will return them to the Treasury the same day they buy them, after they have pored over them to determine value. The Coin Room in the Treasury receives the dollars—which go back to the vaults, for later distribution.

In addition to dispensing silver dollars across the counter in Washington, the Treasury is also shipping supplies to Federal Reserve banks at Los Angeles, San Francisco, and Helena, Mont. These are the only such banks getting cartwheels. "What caused all the excitement," said one Treasury official, "is opening up a new vault. People thought maybe we had something there."

Maybe the Treasury did—but if so it won't be there long. Baughman was asked what he would do with the dollars which he did not plan to keep—obviously the bulk of his \$2,000 purchase. "Well," he said, "I'll ship them to my cousin in Oklahoma. He's a banker. And he can't get silver dollars."

Silver Dollars Going, Going

The following was printed in the *Chicago Tribune*, March 21, 1964, the day after the story was written:

Silver Fever Depleting Treasury Dollar Supply:

By Philip Warden.

WASHINGTON, March 20—One of history's great silver rushes is taking place in Washington across the street from the White House, Treasury officials report. Virginia City and Leadville never saw anything like it.

William T. Howell, deputy treasurer of the United States, said in an interview that a steady stream of "prospectors" yesterday carried out between \$200,000 and \$300,000 in silver dollars. Altogether, the Treasury was drained of \$600,000 to \$700,000 of its silver cartwheels, Howell said.

The prospectors are looking for dollars with extra value as collector items. The prospecting started last winter when a bank teller, emptying a bag from a mint, found a dollar for which collectors were then paying \$1,500, Howell said.

Others of the coin came out of the government supply, however, and the collectors' market price for this dollar soon dropped to \$30, he said. But the Treasury has been scraping the bottom of its barrel for dollars, and collector's coins consequently continue to appear. The Treasury distributes silver dollars in canvas bags containing 1,000 coins. Such a bag of silver weighs 60 pounds.

"We saw old men yesterday who looked as if they did not have the strength to carry one silver dollar, much less 1,000, sling these bags onto their shoulders and trot out to their waiting cars," Howell said. Cars bearing license plates of every eastern seaboard state from Massachusetts to the Carolinas parked illegally in front of the Treasury Building while their drivers waited in line to make their silver purchases. Police tucked parking tickets under their wiper blades, but the drivers did not mind. They slipped the tickets into their pockets and drove away.

Treasury guards say there were never fewer than 300 people standing in line to make dollar purchases yesterday. One buyer rented a room in the Washington Hotel across 15th Street and hired runners to bring \$24,000 worth of coins to him at a time. Then, like a kid hunting for his prize in a box of Cracker Jack, this buyer started sorting out his coins. Every "Peace" dollar he found was thrown into a bag to be resold to the Treasury. Every New Orleans and Carson City dollar he set aside for further check of its numismatic value. Along 15th Street they will tell you a man was standing at the door of the Treasury peddling silver dollars for \$12 apiece.

The Treasury last minted silver dollars in 1935. On July 1, 1963, it had a supply of 115 million. Howell said this supply now has thinned to a bare 13 million, half as many as it had two months ago. The House Appropriations Committee today formally denied funds requested by the Treasury to resume the minting of dollars.

Howell reported that a bag man for a Las Vegas gambling house came in a few days ago to pick up 1.5 to two million of the cartwheels so that there would be no shortage for Las Vegas slot machines.

Senate Democratic Leader Mike Mansfield [Mont.] joined the ranks of western mining states congressmen who for weeks have been demanding that the Mint start making silver dollars again. Mansfield said in a Senate speech that the silver dollar is "a standard currency item." Silver dollars, he said, "are superior to paper money, which wears out in three months. Mansfield also urged that Congress investigate reports that the new Kennedy 50-cent pieces will be sold as souvenirs for considerably more than 50 cents.

Dollar Hoard Opened

Here is what the *Minneapolis Tribune* said about the situation, in an article dated March 21, 1964:

U.S. Treasury Opens Hoard of Old Coins.

By Jack Wilson.

WASHINGTON, D.C.—There was a run on silver dollars here Friday after word got around that the Treasury Department had opened a hoard of old coins. Some dealers were afraid the bottom might drop out of the market for rare old dollars if it turned out that the Treasury was distributing thousands of them for \$1 apiece. The excitement began about a week ago when the news seeped out that the Treasury had dipped into a vault full of silver dollars minted in the 1880-1890 era.

No silver dollars have been minted since 1935. At the end of last year the Treasury had about \$27 million dollars worth of them, stored in vaults holding \$1.5 million or \$2.2 million each. As requests came in for the coins, a vault would be opened and all the dollars in it would be handed out before another vault was opened. Up to last week—and purely by chance, Treasury officials said—the only vaults that had been opened contained dollars minted between 1922 and 1935, the so-called Peace dollars. Peace dollars have no value as collectors items.¹ Then the Treasury got around to opening a vault filled with Morgan dollars. The Morgan dollar got its name from its designer, George T. Morgan, and that design was used from 1878 to 1921, when the Peace dollar was designed.

Some Morgan dollars are worth about just \$1, but some are worth much more, if they are in good condition. For instance, there are a relatively small number bearing the initials "CC" that stand for Carson City, Nev., where there used to be a U.S. mint. One dealer's catalogue showed a price of \$165 for an 1879-CC Morgan dollar, and \$500 for an 1889-CC. The price was quoted for coins in "Uncirculated" condition, meaning just as they came from the mint. It was far less for worn coins. The catalogue quoted a price of \$2,000 for an 1893 San Francisco, Calif., Mint dollar, and \$2,850 for one minted in Philadelphia, Pa., in 1895. They had to be in "Uncirculated" condition to bring that amount.

An 1878 Philadelphia Mint dollar on which the eagle had eight tail feathers was listed at \$85, and one for the same year, with seven tail feathers, at \$115. These prices were for "Proof" coins, specially minted for collectors and bearing an unusually high polish. For "Uncirculated" coins of the same minting, the prices were \$6 and \$3, respectively.

The customers standing in long lines in front of the Treasury disbursing window obviously were thinking of prices like

these, but no dealer was sure such prices were still obtainable.

Nevertheless some big dealers were buying dollars by the truckload, and sales of \$1,000 were so common that the Treasury opened a special window to handle them. Most of the customers, however, appeared to be buying in small multiples of \$10.

What annoyed the Treasury clerks, and complicated the speculative picture, was the fact that many buyers were turning in their dollars again after culling out the rare ones, if any.

William T. Howell, deputy treasurer of the United States, estimated that about \$5 million worth of silver dollars had been sold during the past week, about half of them to Federal Reserve banks.

There was a better than even chance that there wouldn't be any more silver dollars.

The House appropriations committee yesterday turned down Treasury's appeal for \$650,000 to be used by the mints to produce 50 million additional dollars.

Treasury Recirculates Dollars

The following Associated Press dispatch is dated March 21, 1964, at the end of the silver dollar bonanza:

Treasury Will Sell Newly Returned Coins:

WASHINGTON, March 21.—(A.P.)—The Treasury said today the silver dollars it will issue next week at its Cash Room will be coins issued in the past 10 days or so and then returned.

As the Treasury's silver dollar supply dwindles, the Department has been going farther back into its vaults to meet requests. Collectors evidently believe this means valuable older coins will be made available. The heavy return taken for examination and when found to be common, indicates coins are being returned.

The West in Uproar

The Missoulian Sentinel, Missoula, Montana, March 21, 1964, had the following to say:

West in Uproar Over Committee Proposal to Ban Silver Dollars.

By David C. Beeder.

HELENA.—The House Appropriations Committee could not have caused more of a fuss in Montana Friday if it had suggested melting down copper in the Capitol dome to make ash trays. What the committee recommended was to stop making silver dollars and melt down existing supplies.

"I can't believe it," Gov. Tim Babcock said and immediately telephoned Representative James F. Battin, Republican, of Montana, who was in Baker.

"I hate the idea," said State Treasurer Mrs. Edna Hinman. "Paper dollars are just trash."

Angry cries came from as far away as California where Gov. Pat Brown, in a letter to Babcock, expressed "deep concern. . . silver is vital."

¹ While Treasury "officials" may have been ignorant, Cash Room employees were well versed in silver dollar values.

There were verbal explosions up and down Last Chance Gulch, the name of Helena's main street.

"I don't want any of those shinplasters," the businessman said. "I was born and raised with a solid, silver dollar."

In a tavern, bartender Don Jenkins said customers were unusually restless because of the action in Washington. "They don't like it one bit and neither do I," he said. "The silver dollar is part of the West and we should have it."

Meanwhile, in response to Babcock's call for help, Battin was able to report that two million new silver dollars have been shipped to Montana by the Treasury Department. Despite the shipment, it was feared the Appropriations Committee action finally had put an end to the silver dollar and all the king's men can't save it. In addition to Battin, Senator Mike Mansfield, and Senator Lee Metcalf, Democrats, immediately announced they would take action in an effort to save the silver dollar. Mansfield said he would try to get the funds needed to mint 150 million new dollars.

Metcalf said he would recommend reducing the amount of silver in the dollar. There now is enough silver in a dollar to make it profitable for silversmiths to melt down, Metcalf said. "There's more silver in one dollar than in 10 dimes, four two-bit pieces or two four-bit pieces," Metcalf said.

"A silver dollar is something solid," Mansfield said. "You can throw it on a table or on a bar."

In Helena at the Federal Reserve bank, officials blamed coin collectors for the silver dollar shortage. John Heath, an assistant cashier, said 10 million silver dollars were distributed in Montana last year compared with an average of 6 million in previous years. "Some of the banks have been trying to keep them out of the hands of collectors," Heath said.

He said collectors have been more interested in silver dollars that have been shipped out of the state to coin dealers in the East. "I'm sure some of this is going on, but all we know is hearsay," he said.

Two coin firms, one in Great Falls and the other in Bozeman, confirmed they had silver dollars for sale in sacks of 1,000. In Bozeman, a dealer said the demand for sackfuls of 1,000 silver dollars had been high from out-of-state buyers until the Treasury in Washington began dispensing them recently to anyone who wanted to cart them away.

The Great Falls coin dealer gave some indication of why collecting silver dollars is popular. He has 13 silver dollars, minted in Carson City, worth \$1,450.

Montana Wants Dollars

The Congressional Record, March 25, 1964, carried this item:

Montanans Like Silver Dollars:

Mr. Mansfield: Mr. President, in recent weeks there has been a great raid on the U.S. Treasury for silver dollars. There is speculation, with some reason, to believe that the silver dollar may disappear from the American scene. This is of particular concern to the western states, particularly to my home state of Montana, where the silver dollar is an everyday medium of exchange. We are proud of the silver dollar, and we do not want to lose them. If the present trend continues it is very likely that this will happen.

In recent months both my able colleague the junior senator from Montana (Mr. Metcalf), and I have conferred with Treasury officials and the committees of Congress about the need for minting additional silver dollars to discourage speculation and to keep them in circulation where it is now the custom.

We were quite disappointed when the House Committee on Appropriations refused to authorize the minting of additional dollars. It is our hope that this action can be reversed here in the Senate. We were, however, very pleased that President Johnson has recommended this legislation and the Secretary of the Treasury this week endorsed the issuance of additional silver dollars in his appearance before the House Committee on Banking and Currency. The use of silver dollars in Montana is of special importance this year because of our territorial centennial celebration. The dollar is a very important part of the Montana heritage.

Two million dollars were shipped to the Federal Reserve Bank at Helena over the weekend. Yesterday I received a request from Mr. Nels Turnquist of the First National Bank & Trust Co. of Helena for an additional \$2 million in silver for their own use. A report from the Treasury Department this morning indicates that it is unlikely that their request can be filled since the supply of silver dollars is being rapidly depleted.

As senators can see, there is a great demand for these silver dollars in Montana. I am certain that if there is no other state in the Union that is interested in the silver dollar as a medium of exchange, the banks of Montana will pick up all available, on a cash basis, dollar for dollar.

As I indicated the silver dollar is a matter of great pride to my fellow Montanans, and the present situation has given rise to considerable comment in the mails and the press. Mr. President, I ask unanimous consent to have a series of news stories and editorials printed at the conclusion of my remarks in the *Congressional Record*. The silver dollar situation is something that deserves the immediate and favorable attention of the Congress, most especially in this, Montana's centennial year.

Dollars in Casinos

The New York World Telegram, March 25, 1964, printed this article:

Silver Dollar Bucking Big Change:

RENO, Nev., March 25—The little gray-haired lady in a turquoise print dress flitted from one gleaming slot machine to the next in the big gambling casino, plunking in silver dollars.

"I like the clink and the way they feel," she said. "Chips or slugs just wouldn't be the same." Nevada casino operators, facing the possible extinction of the silver dollar, concur.

"It's going to hurt us if we don't get more silver dollars," said Raymond I. (Pappy) Smith, the spry, 76-year-old co-founder of famed Harolds Club in Reno. "It's going to cost this club more than \$100,000 a year."

The Treasury's supply of silver dollars, more than 900 million at the start of 1963, has shrunk to fewer than 17 million, and those aren't expected to last long. The House Ap-

appropriations Committee has rejected legislation to pay for minting 150 million silver dollars.

Collectors and speculators have gobbled up many of the Treasury's reserve dollars. The silver dollar is a tradition in the daily commerce of some western states. But nowhere do the cartwheels flow in such streams as across Nevada's legal gambling tables and into the gulping silver dollar slot machines.

The lady in the turquoise dress played as many as five machines at once.

"I like the big payoff," she said, after feeding the machines 50 coins in less than three minutes. She got one payoff, but not a jackpot, in that spurt. Asked how she had made out, she replied: "Oh, I've done real well. I hit the double jackpot on this machine here for \$300 and had one jackpot [of \$150] here. That makes a total of \$450."

The first sound that engulfs a visitor to a big casino is the whirring and clanking of the slot machines. The next is the clink of silver dollars at "21" and dice tables.

The clubs provide \$5 and \$10 chips for use at the tables, but many gamblers prefer to stay with the silver dollars, even for larger bets.

Who likes silver dollars more, tourists or local folks?

Pappy Smith, interviewed in his office, replied firmly, "Everybody. It's human nature. I like a pocketful of silver dollars. It gives me a nice. . . . I wouldn't say sensation necessarily. . . a feeling of security."

Morgan Madness

The following unattributed clipping is dated March 25, 1964:

MORGAN MADNESS: All-Night Vigil for Dollars.

By Robert V. Leary, *Star* staff writer.

The Morgan madness raged at the Treasury Department again today. In hopes of acquiring rare silver dollars among the coins named after their designer, George T. Morgan, would-be purchasers began gathering outside the Treasury Building yesterday afternoon. When the doors opened at 9 o'clock this morning, hundreds were waiting.

The new Kennedy half dollars will not be on sale at the Treasury today because the first supply gave out yesterday after two hours. The coins will be available today at some area branch banks, however.

Four college students, with the consent of the crowd, began to enforce some sort of discipline during the long afternoon and night wait of Morgan dollar seekers. They required all arrivals to sign lists, and issued each a pink slip with a place number on it. In the pre-dawn darkness, low-numbered slips were reportedly being sold to late comers for as much as \$75.

The front court of the Treasury Building, facing Pennsylvania Avenue, was littered with orange peels, candy wrappers, beer cans and empty bottles. The college students said they conducted a roll call every hour on the hour all night. "If anybody missed two in a row he was out," the students said. It became obvious, minutes after the doors opened, that few of those who waited all night were financially embarrassed.

Two lines had been set up, one to accommodate those

wanting \$1,000 bags, and the other for those wishing to exchange lesser amounts for \$20 rolls of the coins. But only a handful of the all-night waiters were interested in the rolls line.

Richard Oden of 7103 Clarendon Road, Bethesda, exchanged \$60, looking for rare coins. That much he could manage, but a bag would have been too much. The \$1,000 bags weight 60 pounds, and Richard, 11, weighs only 70. Lloyd Miller, 19, of Brooklyn, N.Y., wheeled a hand truck out of the Treasury Building with six bags he and five other Brooklyn teenagers had purchased.

A Treasury spokesman said the line stalled for a time when two men, seeking \$1,000-coin bags, each presented the cashier \$1,000 in \$1 bills.

Silver Dollar Sales Halted

The following is from *The Wall Street Journal*, March 26, 1964:

Dillon Halts Treasury's Silver Dollar Sales; Kennedy Half Dollars Are Grabbed Quickly:

Treasury Secretary Dillon drove the money changers out of his temple yesterday, by decreeing a halt to sales of silver dollars. Coin collectors, meanwhile, were fast grabbing up the initial stocks of still another coin—the half dollar piece honoring the late President Kennedy that went on sale Tuesday.

The Treasury secretary's silver dollar order says that those who want to exercise their legal right to exchange a \$1 silver certificate for a dollar's worth of silver will have to do so somewhere else than in Washington. They will have to appear at an assay office in New York or San Francisco where they will be given .77 of an ounce of silver "crystals" sifted into a plain envelope for each \$1 silver certificate they put up.

"It became increasingly clear," one Treasury authority remarked, that we aren't distributing the dollars in a very dignified way."

Spurred by word that the Treasury was digging into old stocks of silver dollars that might have extra value, collectors have besieged the department in increasingly long and irritable lines, lugging away up to \$10 million in the coins. The usual decorum of the Treasury was dashed by overnight sidewalk campers, linecrashers, littering and noisy haggling among those willing to part with their purchases on the Treasury steps in return for quick profit from another even more eager collector.

By yesterday afternoon, officials found they were down to about three million silver dollars. And a peek into the long-sealed vaults suggested that nearly all the dollars remaining appeared to have been made at the Carson City Mint, which closed around 1900. Practically all of the Carson City dollars are expected to have "special numismatic value" the Treasury explained, and officials said they cut off sales because they didn't think their method was one that assured "equitable" distribution.

Because these dollars would have been entirely absorbed by coin dealers and collectors, the Treasury decided their sale couldn't have added to the supply of circulating coins. The Treasury left unclear the fate of the remaining dollars, but it suggested some fascinating possibilities. Officially, it said only

that the "eventual disposition of the existing small Treasury stocks of silver dollars will be carefully considered in the light of existing circumstances at a later date."

One possibility tempting some officials would be to wash their hands of the numismatic affairs by simply melting down the dollars into bars of bullion. But this might make the Treasury even less popular among coin collectors. So officials are considering whether to ask Congress for a change of law so they can auction the coins to the highest bidders, or tag them with their value as collectors' items rather than sell them at face value.

It is also possible, officials say, that sometime they'll go back to the over-the-counter sales. Or they might try to avert crowds at the Treasury by sending all the dollars to Federal Reserve Banks which would then send them on to commercial banks. Officials say their ultimate decision will depend heavily upon "guidance" from Congress.

The Treasury sought to make clear that the \$485 million of silver dollars in public hands "will continue to circulate freely alongside their paper money counterparts." While no silver dollars have been made since 1935, the announcement noted that Congress "has been considering appropriations that would provide for further coinage of silver dollars."

Dollars Arrive in Reno

The following undated Associated Press dispatch was printed during the closing days of March 1964:

Sixty Tons of Cartwheels Roll in Reno

RENO (AP)—Sixty tons of silver dollars arrived in Reno Saturday and a big crowd gathered as the shipment, which could be the last, was hauled into the First National Bank. The 2,000 sacks contained two million dollars. They were brought from Washington in armored cars and trucks.

Jordan Crouch, bank vice president, said the shipment was one of the largest ever received in Nevada. Crouch said the order for the dollars, for general use in Nevada, got in just before the treasury's dwindling silver dollar supply was frozen by Secretary Douglas Dillon.

Dollars in Kansas

This undated Associated Press news dispatch is from late March or April 1964:

Silver Dollars Hike Sales—Small Wonder

DERBY, Kan. (AP)—A touch of gamblers' blood stirred shoppers here yesterday when it developed that some of the 9,000 silver dollars handed out by merchants were worth \$4 or more each to coin collectors.

The promotion, which started as a Silver Dollar Day, ended on a something for nothing note and paid off for merchants and shoppers alike. "My sales volume before noon was twice what it is on a full normal day," said John Sollenberger, owner of a department store. He gave away a silver dollar with every sale of \$10 or more. Glenn Lake, owner of a hardware store, had a similar give-away gimmick and reported business up 300% above normal.

The promotion started when 80 merchants agreed to distribute 20,000 silver dollars to customers and let their circu-

lation demonstrate the flow of cash through this oil, grain and cattle town of 6,500 persons south of Wichita. They distributed 9,000 silver dollars yesterday and will use the remainder on a second promotion day May 6.

"We had thought about using \$2 bills," said a Chamber of Commerce spokesman, "but decided the cartwheels are better. Change in pockets is spent quicker than folding money."

The merchants found unexpected help from two sides—a natural scarcity of the coins which haven't been minted in 29 years, and discovery that about 90 per cent of the coins sent here had never been circulated.

Each merchant put up \$250 for the stunt, but the Federal Reserve Bank at Kansas City turned down their request for the 20,000 cartwheels. The Treasury was running low on them and Congress had decided to authorize the minting of new ones.

Larry Ricketts, editor and publisher of the *Derby Daily Reporter*, then appealed to Secretary of the Treasury Douglas Dillon. This brought the needed response and the Treasury shipped the dollars to Derby on March 23—two days before it stopped issuing them. Ricketts got 125 silver dollars to give to new subscribers and found they were worth over \$500. He said all were minted either at New Orleans in 1883 or at Philadelphia in 1888. Coin catalogues list these as worth \$4 to \$4.50 when in new condition.

"I'm not selling any of these," Ricketts said, "They're all for new customers."

The G.S.A. Dollar Sales

Government Stocks Depleted

No account of the Treasury release of the early 1960s would be complete without a description of the General Services Administration's involvement:

As the silver dollars in the Treasury hoard diminished in the early 1960s and over 150 million Morgan and Peace dollars had been paid out at face value, the government decided to get a share of the profits for itself. Just before the Treasury halted such sales on March 25, 1964, an audit was taken of coins remaining. It was found that nearly 3 million Uncirculated Carson City dollars survived, primarily in the vaults of the Treasury Building in Washington. A freeze was put on these and some other Morgan dollars, and some Peace dollars. However, Carson City dollars, primarily dated in the 1878-1885 years, furnished the bulk of the coins. This, of course, was a classic case of locking the barn after the horse was stolen; for many years from the 1930s through the mid-1950s the Cash Room at the Treasury Building had paid out CC dollars to collectors, dealers, and other interested buyers.

What to do with the coins? It seemed that everyone had ideas. *Coin World* and *Numismatic News*

printed suggestions from readers, congressmen had their own constituents who wanted to get involved, and several rare coin firms expressed interest, as did a few national merchandising companies.

On December 31, 1970, President Richard M. Nixon signed legislation which provided that the General Services Administration branch of the government be empowered to liquidate the coins.

An article by Lee Martin, "The Great Silver Dollar Drain," in the June 1970 issue of *COINage* Magazine brought readers up to date on the situation as of that time:

As the government now prepares to auction off the last of its all-silver dollars, memories return of the great "dollar rush" of 1964.

If a time machine were functioning and you could be transported to 1960 (but you were able to retain your present knowledge), you would certainly head for the Treasury Cash Division in Washington for that locale would sell you all the silver dollars you wanted for face value. But fantasy and fact rarely mix; they only separate pleasant dreams from reality. Silver dollars are not found in circulation and only longtime coin dealers have adequate stocks, although many foresighted collectors have groups stocked away as investment items and numismatic treasures.

Only the western states used silver dollars in large numbers. The silver mining states encouraged their use and rough hewn men in overalls cared little if pockets were jumbled as long as spending money was available. The balance of the nation, with possible exceptions in portions of the South, rarely used large silver coins because weight was not proportionate with value. Large gold coins were in demand and no objections were heard against the twenty dollar pieces, unless it was that they were so hard to get. As the past became the present, silver dollars became mementos of obsolete issues and curiosity pieces but no large scale demand appeared. In 1958 Treasury records indicated only 16 million dollars were withdrawn from stocks. Many of these were purchased for promotional programs and very few by collectors. Hobbyists may have ignored the easy access to dollars because a bag contained \$1,000 coins and smaller lots were obtainable only from commercial banks. Every Christmas traditional releases of dollars arrived and tellers were able to quickly satisfy the limited number of collectors who were aware of silver dollars.

By 1960, due to a growing economy and publicity given the Small Date cents, many new fans jumped on the hobby bandwagon. Obsolete coins became more popular and dollars, readily accessible at face, began to attract attention. A promoter obtained 100 bags and shipped the dollars abroad where they became the base for jewelry. He was not cognizant of the importance of low mintages, and no one will ever know if he melted key coins. His ease in getting the large number of coins did not go unnoticed, and when his source was disclosed some dealers went to Washington to get a bag or two. The story of one young man is well known now and sounds like he may have been our time traveler who returned to the Treasury Cash Division. His rewards were out of proportion to effort and cash expended.

Horatio Alger must have told him to "Go East young man." He listened and bought a bag of silver dollars. Because a slow steady drain of bags had been underway, the pile of coins had been reduced and long stored coinage finally reached an easy access point. The bag given our hero were all dated before the initial Morgan dollar series of 1878. His Seated Liberty bag averaged out to \$80 per coin and a net profit of \$79,000 above face. The delighted dealer now faced a problem. . .if he sold all at once, the price would drop but if he held them he would not be able to buy any more coins and indications were strong that following bags were also filled with rare dates. Throwing caution at the feet of quick profits, he went to a better financed dealer and explained the situation. In less time than it takes to blink astonished eyes, the financier bankrolled the young dealer and the great dollar drain received its jet propelled boost.

It has been said the great Gold Rush of California was triggered when someone muttered "Gold," and the sound reverberated around the world. Like its predecessor, the great silver strike floated across the world but this time it was the sight of someone lugging bags of dollars and insisting they were not heavy. "Methinks the lady doth protest too much" must have flown through the minds of observers for suddenly the once unpopular dollars became the storm center and throngs gathered at the Cash Division to join the fraternity and sorority waving money and gathering bags of dollars.

One photograph of the lines formed around the Treasury Building showed a never ending formation and literally thousands of would-be buyers in the impatient crowd. Many stories of chicanery have been heard. Limitations in bag orders were bypassed by the simple expedient of paying someone to stand in line and buy for the financier who sponsored bag purchases. The chance to make huge profits on a \$1,000 investment also resulted in back door purchasing, and angry onlookers quickly reported the probability of payoffs. Several employees were fired because bags were deliberately mislabeled and due to the obvious acceptance of under-the-table money.

Lugging bags of money is not the easiest or safest job in the world. Bodyguards were hired by some and the most unusual transportation aids were used. Children's wagons, bicycles, handcarts and homemade contraptions to puzzle a Rube Goldberg were photographed as they tottered beneath the weight of silver dollars heading for a temporary last roundup. Before officials could decide to halt the withdrawal, many rare dates were to become rewards for the purchasers and catalogue prices of dollars were to be revamped. The largest number were familiar common dates, but as the bags neared the bottom of storage facilities, a sudden exposure revealed a final hoard of Carson City minted dollars. It was this tantalizing glimpse that prompted a cessation of cash sales and a frantic surge in buying from those who had just bought. The line became an outdoor marketplace for those who wanted to gamble.

Mint sealed bags containing dollars worth only face were sold for five times that. One speculator opened a bag and although no one was to know what he had found, it was obvious he was no poker player when his eyes lit up and his hysterical laugh resounded throughout the area. What is up? What did he get? What did he pay? Who is he? The questions were on everyone's lips but the answer from the happy source was merely a frantic charge away from onlookers.

The great silver dollar drain is more than a mere memory and it still affects the dollar market. Many new dollar collectors joined the ranks and created demand. Very few of the purchased bags were used as anything but a long range investment, and steady price rises of common date dollars continue. Higher priced dollars remain at their categories for low mintage coins, and whether available or in permanent storage will always be limited. One very surprising development has not occurred despite dire predictions by many pessimists. The hoard of Carson City dollars hovering over the market did not cause a depression in this field. Time has proven the collector to be correct who knew CC dollars were worthy of buying. When the dollars are sold to the public they will evidently be sold near market prices so owners of CC coins will not be affected.

Almost three million dollars will soon be sold to the general public. They represent the last of the silver dollars and a transition to the new Eisenhower dollar involvement.

From the Treasury to the G.S.A.

The wheels of progress moved slowly, and it was not until December 6, 1971—a year after the enabling act had been signed by President Nixon—that the cache of silver dollars was transferred from the Treasury to the General Services Administration. A quantity amounting to about 2.9 million coins, weighing about 87 tons, was trucked to the United States Bullion Depository on the grounds of the United States Military Academy at West Point, New York.

A few months later in March 1972 a group of numismatists and numismatic writers was allowed to make an inspection of several dozen coins selected to be representative examples, and to suggest grading standards to be applied to them. Included in the party were Margo Russell (editor of *Coin World*), Clifford Mishler (editor of *Numismatic News*), John Jay Pittman (ANA president), Henry Grunthal (curator of United States coins for the American Numismatic Society), and Amon G. Carter, Jr., Texas collector of silver dollars (and other coins), who was a member of the Joint Commission on the Coinage.

Eventually, a group of six women and several supervisors sorted the hoard. An analysis by Leroy C. Van Allen and A. George Mallis was based on G.S.A. records, and showed the following:¹

1878-CC: 47,566 Uncirculated coins; 13,426 mixed culled coins (heavily tarnished, scratched, or with other problems); 1 Uncirculated coin set aside for inspection. Total: 60,993 pieces.

1879-CC: 3,632 Uncirculated, 490 culls, 1 for inspection. Total: 4,123 pieces.

1880-CC: 114,941 Uncirculated, 16,587 culls, 1 for inspection. Total: 131,529 pieces.

1881-CC: 122,708 Uncirculated, 24,776 culls, 1 for inspection. Total: 147,485 pieces.

1882-CC: 382,912 Uncirculated, 222,116 culls, 1 for inspection. Total: 605,029 pieces.

1883-CC: 523,852 Uncirculated, 231,665 culls, 1 for inspection. Total: 755,518 pieces.

1884-CC: 788,627 Uncirculated, 174,008 culls, 3 for inspection. Total: 962,638 pieces.

1885-CC: 130,822 Uncirculated, 17,462 culls, 1 for inspection. Total: 148,285 pieces

1889-CC: 1 Uncirculated. Total: 1 piece.

1890-CC: 3,609 Uncirculated, 339 culls, 1 for inspection. Total: 3,949 pieces.

1891-CC: 5,176 Uncirculated, 510 culls, 1 for inspection. Total: 5,687 pieces.

1892-CC: 1 Uncirculated. Total: 1 piece.

1893-CC: 1 Uncirculated. Total: 1 piece.

Various mixed Philadelphia, New Orleans, and San Francisco coins: 27,980 Uncirculated. Total: 27,980 pieces.

Various mixed Philadelphia, New Orleans, and San Francisco coins: 84,165 culls plus 311 deemed unsalable. Total: 84,476 pieces.

Grand total of all G.S.A. dollars: 2,937,695.

The G.S.A. Sales

The G.S.A. held a series of seven sales, with the first extending from October 1972 to March 1973, the second from June 1973 to July 1973, the third in October 1973, the fourth in February 1974, the fifth from April to June 1974, and two more sales in February and July 1980.

An unsigned article, "The Government's Surplus, Surplus Silver Dollars," in *COINage* Magazine, October 1973, brought readers up to date on the situation as of that time:

After Two Sales There Are a Million and a Half C.C. Dollars Left— And Here We Go On Another Round:

The government's problem with regard to the surplus silver dollars can be likened to that of the used car salesman who found himself with a lot of full cars he had to get rid of. What did he do? He had a gigantic sale, of course, and sold nearly half of them. But what about the half he didn't sell? Well our salesman pondered that one for a while, then came up with an answer that has been characteristic of his industry since it began, he held another gigantic sale.

The G.S.A., which handles the surplus silver dollars for the government, has just concluded its third gigantic sale for this year. The first was called "The Great Silver Dollar Sale"; the second, "The Great Silver Dollar Sale Extension" and this last one, "The Coins Jesse James Never Got!" Each time, after the sale, the G.S.A. was faced with the same problem, what to do

¹ Page 249, *The Comprehensive Catalogue and Encyclopedia of U.S. Morgan & Peace Silver Dollars*, 1981 printing. An updated version appears in the 1992 (3rd edition), pp. 397 ff.

with the coins the public never got. Its answer, as dictated by Congress, has been to try again and once more it has announced a sale to begin October 1.

As collectors know, the government had some three million silver dollars, most from the Carson City Mint, that it had been storing for almost a hundred years. These silver dollars had never been taken from Mint sewn bags and over the years they had appreciated in numismatic values. The issues which ranged from 1878-CC to 1885-CC and from 1890-CC to 1891-CC with a few coins from other dates thrown in were shuffled from one location to another until about two years ago when Congress dictated that they be sold at public auction for their numismatic value. The trouble is that the public did not buy all the coins offered at the first auction (about 700,000 of the 1.7 million were sold), only an additional hundred thousand or so were sold at the second sale (although nearly a million were offered) and about 400,000 of the over 1.5 million offered the third time around were purchased although five of the nine categories offered did sell out. This leaves the G.S.A. with a little over a million and a half coins to dispose of.

An analysis of the last sale shows the following:

Selection No. 1—mixed, circulated Morgan and Peace dollars from various mints. \$3 minimum bid, 100,000 coins offered—sold out.

Selection No. 2—Unc. Morgan and Peace silver dollars that were mixed coins from various mints excluding Carson City. \$3 minimum bid, 30,000 offered—sold out.

Selection No. 3—Carson City silver dollars (mixed 1879-85, '90 and '91) never before circulated culled out of the government's holdings since they did not meet the standard for Unc. due to nicks and tarnish. \$15 minimum bid, 130,000 sold, about 550,000 remaining.

Selection No. 4—1878 Unc. Carson City silver dollars. \$15 minimum bid, 50,000 offered—sold out.

Selection No. 5—1890 Carson City Unc. silver dollars. Minimum bid, 4,000 offered—sold out.

Selection No. 6—1884 Carson City Unc. silver dollars. Minimum bid was \$30, 45,000 sold—about 450,000 remaining.

Selection No. 7—1891-CC Unc. silver dollars. Minimum bid was \$30—5,000 offered—sold out.

Selection No. 8—1882-CC Unc. silver dollars. Minimum bid was \$30, 40,000 sold, about 50,000 left.

Selection No. 9—1883-CC Unc. silver dollars. Minimum bid was \$30, 30,000 sold—235,000 left.

Of the five areas that sold out, all were in categories that contained less than 100,000 coins each. Two of the five contained less than 5,000 each. All of which must leave the G.S.A. pondering the question of what to do with those big categories, the '83s, the '84s and the "culls," some having gone through three sales and refusing to be sold out. Will another gigantic sale truly help here?

This question has led collectors who have bought some of these coins (as well as those who intend to buy some in the future) to ask questions of their own about their purchases. For example, we heard one collector ask, "Does the fact that a category did not sell out lower the value of those coins that were sold?" While no one knows the answer for sure, it is probably "no." Checking with the [*Guide Book*] as well as *COINage's* own Price Averages (CPA) we have seen that the

'82s, '83s and '84s which have been offered three times are still holding strong at the minimum price of \$30 or better. The reason is probably that even though the government has many more of these coins to dispose of, it apparently has no intention of affecting the market adversely by selling them at less than the \$30 base figure.

Another collector asks when the Carson City coin he bought will go up in value? Again, it would take a crystal ball to give a date, but the following observations can be made: the law of supply and demand certainly applies here. If a category is sold out, the chances are that the coin will begin rising in value immediately, unless there is a sudden deluge of unexpected sales from private sources. If a category is not sold out, you can pretty well expect the coin to stay at the base price until either all the coins are sold out or the government decides to do something else with them. After all, you can't expect someone to pay you more than base when they can get a similar coin from the government at the base price.

A question that we had was, how long does the G.S.A. plan to continue the sales? When queried about this, a representative of the G.S.A. replied, "Under the congressional order, the G.S.A. is directed to continue the sales until all the coins have been disposed of." How long that may be may depend on the responses of coming sales.

The coins are still probably a good buy for anyone who wants to capture a piece of American history. They come in a decorative presentation case and can be displayed attractively either alone or in one's collection. We've heard very few complaints from the over half million (at least) purchasers and are reminded here of the old maxim in business, "There is nothing that recommends a product more than a satisfied customer."

New 30-day Surplus Dollar Sale Starts October 1st:

The G.S.A. has announced a special 30 day auction on three Carson City silver dollar issues never before offered. These coins are all in Unc. condition as determined by the G.S.A. They will all come in special plastic cases containing the words "Carson City" and "Unc." A G.S.A. spokesman noted out that they are a rare chance for the public to get a part of our American coinage heritage at a substantial savings. The spokesman went on to point out that the base price for the coins is \$60 while their price in the *Guide Book* is much higher.

The coins to be offered are: 1880 (114,982), \$80-\$425 (price varies because of the large number of "errors"); 1881 (122,698), \$85; 1885 (130,807), \$70. (*Guide Book* prices)

The G.S.A. pointed out that the possibility of increased value due to error coins, particularly in the 1880s was very high. The spokesman stated that a screening of a small sample of the 1880s by an independent authority revealed as many as 80% with overdate errors.

To get a descriptive brochure and order form on the sale, write to: Carson City Silver Dollars, Box 1505, Washington, D.C. 20013.

The G.S.A. was hopeful that because of the short duration of this sale, all orders would be filled and coins would be sent out before the Christmas mailing rush.

Additional sales were held in February 1974, April through June 1974, and later, ending in July 1980, until the G.S.A. program had accomplished its purpose. The Van-Allen

Mallis book, *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, contains an excellent chapter on the G.S.A. sales and is highly recommended to anyone seeking detailed information. Messrs. Van Allen and Mallis both were advisors to the G.S.A. in the 1970s and had many interesting experiences.

Later Hoards

Coins from the aforementioned Treasury releases, bank holdings, etc., found their way into the hands of hoarders. Three such hoards are especially memorable:

The Redfield Hoard

The LaVere Redfield estate silver dollars constitute the most famous, most publicized of all private hoards of this denomination.¹ Redfield! Redfield! Redfield! The name was on the lips of every dealer and investor in the late 1970s. Many later writers on the subject of Morgan dollars would often say little about any other holding than Redfield. It got all of the attention.

LaVere Redfield would have made a good character study for Hollywood. He was as colorful a personality as any that ever took part in the Wild West. Born on October 29, 1897, in Ogden, Utah, he later moved to Idaho, where one of his jobs was digging potatoes—surely not the way either to earthly fortune or to numismatic fame. While in Idaho, now a clerk in a department store, at the age of 24 he married co-worker Nell, who was four years his senior.

Details of the next few years of his life are sketchy. Subsequently, the Redfield couple moved to Los Angeles, where LaVere became a securities broker and scored numerous successes by purchasing depressed stocks. By the late 1930s he was firmly established as a millionaire. Some of his profits were plowed into real estate, including 51,000 acres of land in Washoe County, Nevada, where Reno is situated.

LaVere and Nell moved to Reno, where stories of LaVere Redfield's eccentricities spread. He distrusted banks, and kept large amounts of cash in paper money and coins in his house. On at least two occasions he attended real estate auctions with a grocery bag stuffed with cash. Home was a three-story stone structure containing 15 rooms, unpretentiously furnished. Later, in popular stories,

it became known as a "palace" fit for a king. The LaVere Redfield story, promoted by outsiders, was always bigger than reality.

Over the years Redfield had a running feud with the Internal Revenue Service, which in 1960 was responsible for his conviction for evading income taxes, and a five-year jail sentence (of which he served 18 months on Terminal Island, California before parole).

An old pickup truck furnished transportation around town, including to casinos, where he was fond of playing blackjack in the company of various women. He drank only in moderation, and did not smoke.

LaVere Redfield was generous, and often would give money to unfortunate strangers, asking nothing in return. It is said that he also gave real estate to a number of squatters and tenant farmers on his land. A world traveler, he would secure accommodations on tramp steamers, although he could have afforded the Royal Suite aboard the *Queen Elizabeth II*. Many hours were spent at the Reno Public Library, where he would watch travel films.

More than anything else, he was a believer in hard assets. A silver dollar was infinitely preferable to a paper dollar, and other coins in quantity—from Lincoln cents to half dollars—were acquired as well. Redfield became interested in numismatics, but only casually. He preferred quantity to quality. Silver dollars remained a specialty, and from friends at banks in Reno he obtained for face value many 1,000-coin bags. Some were simply mixed, worn coins. Others contained specific varieties, particularly San Francisco Mint issues, in Uncirculated condition.

Apart from banks, his main supplier of dollars was B.A. Brown, of Fallon, Nevada, who in the 1950s and early 1960s was a familiar figure at coin conventions. I remember a conversation I had with him at the American Numismatic Association Convention in Omaha in 1955. He said he was a "butter and egg man," who made his living with dairy and poultry products, but his first love was coins. He used to have piles of shiny double eagles, when these coins sold for about \$35 to \$36 each. I don't recall seeing him with quantities of silver dollars, but in 1955 there would have been no purpose in hauling a 59-pound bag of silver dollars to a coin convention. Most dates had no premium.

¹ Information on the Redfield estate hoard is from my personal involvement, plus many details from "LaVere Redfield—The True Story," a chapter in the 1984 edition of *Silver Dollar Fortune Telling*, by Les and Sue Fox. Additional information is from John Highfill's *Comprehensive U.S. Silver Dollar Encyclopedia*, 1992, and *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, by Leroy C. Van Allen and A. George Mallis, 3rd edition, 1992.

Brown supplied Redfield with a number of better dates, including San Francisco coins from storage in the Mint, and Carson City pieces. Although Redfield did not pay attention to quality, it is fair to say that few others did, either, in the 1950s and very early 1960s. Bags were as you found them. I never heard of anyone cherrypicking a bag for quality. That didn't happen until after the early 1960s, when collectors and dealers started emphasizing differences within the Uncirculated category.

Redfield occasionally sold or traded dollars, and was on good terms with coin dealers in the Reno area, who recalled him as being a friendly, quiet man, who said little about himself.

In 1952, a burglary in his home is said to have netted the thieves an incredible \$1.5 million in cash plus jewels and negotiable financial instruments. It turned out that the heist was masterminded by one or two of Redfield's lady friends. In 1963, the Redfield house was hit again, and this burglary, to this day unsolved, is said to have yielded 100,000 silver dollars.

In the meantime, LaVere Redfield continued buying bags of silver dollars, dumping them down a coal chute to storage in his basement. He also bought damaged and unlabeled food cans at a discount, to save money. A number of cans of peaches stored near his silver dollar cache exploded from fermentation one summer, and doused the dollar bags with juice—causing many of the coins to become spotted and stained (per numismatic legend).

In 1972, LaVere Redfield wrote a will, leaving half of his assets to his wife, Nell, and the other half to a niece, Dorothy Redfield Deschamps, of Idaho Falls, Idaho. Thelma R. Thomas, a niece who lived in Reno, received nothing. On May 20, 1974, Redfield was incapacitated by a stroke. He died on September 6th of the same year. His widow Nell lived until April 1981.

The disposition of the Redfield estate was complicated by another will, this one dated 1974, which was later adjudged to be phony. Once this was cleared up, disposition of the assets began.

Benjamin Stack, who by that time was back with his family firm, Stack's, in New York City, came to Reno to inventory the coins.¹ While he was in Nevada doing the appraisal, Hugh Sconyers, a California coin dealer who was vice-president of A-Mark

Coin Company in Los Angeles, was attending a convention in Las Vegas. At the show, he had a conversation with a good friend, Ron Howard, of Paramount International Coin Corporation. Howard mentioned in passing that he had just been in Reno on vacation, and while there he had encountered Ben Stack. Sconyers, a perceptive listener, wondered to himself if a big deal was going on in Reno. Knowing Ben Stack, Hugh Sconyers felt that if he was in the state of Nevada on vacation, he would have been in his former residence, Las Vegas, and not in Reno.

Playing a hunch that Stack was working on a coin transaction in Reno, Sconyers made some inquiries when he returned to his Los Angeles office the following Monday. First, he called several Reno lodging places, and finally found that Ben Stack was staying at the Mapes Hotel. Upon being asked, the Mapes operator informed Sconyers that Stack had been there for 13 days.

This led Sconyers to call the Probate Court in Reno the same day, to find out if there was a large numismatic estate available in the area. A spokesperson for the Court stated that she was surprised to learn that Sconyers knew about the Redfield coins, for they were supposed to be a secret. Believing that Sconyers was already conversant with the estate, she gave further details, including the name of the attorney to contact. He soon learned that the estate consisted of several hundred thousand silver dollars! The next morning, Sconyers was in Reno to meet with the attorney, and started negotiations which lasted about 10 months. After signing a non-disclosure agreement, A-Mark representatives were allowed to examine the Redfield coins. After that point, a contract was entered into to sell all the coins to A-Mark for \$4.7 million.

In the meantime, Joel Rettew and his business associate, David Hall (later the founder of PCGS), and a numismatically knowledgeable attorney, Joseph Battaglia, approached Bowers and Ruddy Galleries, Inc. (then a division of General Mills, Inc.) with the idea of forming a partnership to buy the coins. An executrix of the Redfield estate, Luanna Miles, had informed Rettew that his bid would be welcome. After many negotiations, the estate coins were put up for auction by the Probate Court on January 27, 1976. Bidding commenced at \$5.7 million.

¹ The information concerning the Ben Stack and Hugh Sconyers situation is per several conversations with the latter, including one on October 20, 1992, when he corrected and amplified draft of my text.

The Bowers and Ruddy Galleries group, equipped with certain information furnished by the appraisers, Stack's, but not having actually seen the coins, bid the silver dollars up to \$7.2 million, after which A-Mark bid \$7.3 million and won. Several other dealers attended the auction with the intention of bidding, but in the absence of being able to examine the coins or secure an inventory, they did not compete. Among these other dealers were Leon Hendrickson, John Love, Jules Karp, and Carl White. Karp and Hendrickson subsequently participated in financing the A-Mark transaction.

A-Mark later sued Bowers and Ruddy Galleries, alleging interference with its contract. The matter was followed for a time in court, and then dismissed.

A-Mark arranged the distribution of the coins by giving specific dealers rights to certain bags or other quantities. Soon, Paramount International Coin Corporation, John Love, Robert Hughes (who later sold many coins to Joel Rettew), and others were advertising or wholesaling groups of Redfield dollars. Paramount, in particular, mounted a nationwide advertising campaign which emphasized the mystique of LaVere Redfield, the eccentric millionaire who loved silver dollars.

It is said that the deal included over 407,000 Morgan and Peace silver dollars, of which 351,259 were Uncirculated. Most were of San Francisco Mint varieties. John Highfill stated in his *Comprehensive U.S. Silver Dollar Encyclopedia* that the Redfield estate silver dollars included the dollars described below.

Morgan dollars in quantity, in descending order from the largest quantity: 1881-S (largest number of any one issue in the hoard), 1880-S, 1879-S, 1878-S, 1882-S, 1896, 1898, 1897, 1897-S, 1890-S.

This next group, in date order, appeared in the Redfield hoard in quantities from nearly 10 bags down to fractions of a bag each: 1883-S, 1886-S, 1887-S, 1888-S, 1889 (just a few, apparently), 1889-S, 1890, 1890-CC, 1891 (just a few), 1891-S, 1892-CC, 1893-CC, 1896-S, 1898-S, 1899-S, 1900-S, 1902-S, 1903, and 1921-S (just a few).

John Highfill gave a separate list of these Morgan dollar issues, each of which was in very small quantities, 1885-CC, 1891-CC, 1892, 1893, 1895-S, and 1879-CC (the smallest quantity of all).

The Peace dollar holdings in large quantity in the

Redfield estate were as follows: 1922-S (most plentiful of all), 1923-S, 1926-S, and 1935-S.

Then came smaller quantities of these Peace dollars: 1928-S, 1927-S, 1925-S, and 1924-S (fewest of any Peace dollar issue).

Before long most of the Redfield dollars were scattered among thousands of different buyers. The aura of the Redfield hoard was maintained when in 1982 it was singled out for special mention by Wayne Miller in his *Morgan and Peace Dollar Textbook*. In 1992, a decade later, John Highfill devoted a chapter to the Redfield estate in his *Comprehensive U.S. Silver Dollar Encyclopedia*.

I recall that the immense publicity given to the Redfield hoard increased the market prices of certain Morgan dollars represented in the estate, and, to a lesser extent, Peace dollars. Each month, it seemed, the bid and ask prices on the Teletype and in the *Coin Dealer Newsletter* would go up.

However, Leroy C. Van Allen and A. George Mallis had a different view of what happened to the Morgan dollar values:¹

Overall the Redfield Peace dollar dates moved up with the market. The later date Morgan S-Mints carried the stigma of a Redfield date for many years with relatively slow price appreciation except for the 1901-S which was not a Redfield date. It was not until 1982 and 1983 that the 1890-S and 1891-S had the Redfield stigma lifted and made exceptionally rapid advances in price. . . .

Newsletter writers and other prognosticators, few of whom had any solid facts concerning the dates and mintmarks of the coins involved, had a field day with the Redfield estate. The cache was the talk of the rare coin business, perhaps proving the old adage that "a little learning is a dangerous thing."² Just think what would have happened if investment newsletter writers, *et al.*, had known the contents of the far larger "Curly" Stansbury hoard of better quality dollars (see below) or had been aware of the long-since-forgotten Cash Room dispersals at the Treasury Building in the 1950s! All of this suggests that the coin market—like the stock market—often moves on rumors and half-truths, rather than full knowledge of the facts.

The "Curly" Stansbury Hoard

As discussed earlier in Ira Goldberg's recollections, "Curly" Stansbury, a Long Beach, California

¹ P. 405, *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*.

² Alexander Pope, *An Essay on Criticism*, 1711.

numismatist and investor, acquired a quantity of over 750,000 Uncirculated silver dollars, mostly of the Morgan type, and including many scarce issues. These were dispersed effectively and quietly over a period of about 20 years—1966 to 1985—by Superior Stamp & Coin Company.

Stansbury bought with discrimination, unlike LaVere Redfield, and readily paid a premium for quality coins. No inventory of his holdings has ever been published, but the treasure trove must have contained many interesting things.

Dealers active in the 1950s and early 1960s remember Stansbury as a buyer of dollar bags of what might be called semi-scarce dates; coins which were selling for, say \$1,500 to \$2,000 per bag when bags of commoner issues were fetching \$1,050 to \$1,200. Of course, he bought his share of common bags as well.

The Continental-Illinois Bank Hoard

The Continental-Illinois Bank, of Chicago, held a large quantity of silver dollars as part of its cash reserves.¹ This clever tactic was used by numerous banks in the United States, especially those who had numismatists among their directors, or who had good advice from clients who knew of the potential of these coins. During the year 1963 in particular, large quantities of Morgan dollars dated in the nineteenth century, and composed of many branch mint issues, could be ordered easily from just about any Federal Reserve Bank.

The Continental-Illinois Bank did this. Unfortunately, in the late 1970s the bank fell upon difficult times, and in the early 1980s it liquidated its silver dollars. A hoard comprising an estimated 1.5 million silver dollars of the Morgan and Peace types was bought in “the deal of a lifetime” by Chicago professional numismatist Ed Milas, proprietor of Rarcoa, who pledged to keep the details a secret.

The coins were marketed in the early 1980s through Colonial Coins (Dr. George Vogt) of Houston, Texas, and Silver Towne (Leon Hendrickson) of Winchester, Indiana. Unlike the Redfield dispersal, the Continental-Illinois hoard was distributed with very little press agency or commentary from newsletter writers. Most people in the coin market, including many dealers, were not aware of the extent of

the hoard until later, when those involved began to recount their experiences.

No inventory was ever published of the holding. It is believed that Silver Towne sold at least 350,000 Uncirculated coins and perhaps half a million AU or so specimens, while Colonial Coins sold about 500,000 Uncirculated dollars. Dates involved included vast numbers of Mint State 1879-S, 1880-S, 1881-S (in particular), 1882-S, 1883-O, 1884-O, 1885, 1885-O, 1886, and 1887 Morgan dollars.

The availability of 1881-S and other dates in large quantities prompted many buyers of the dollars to devise ingenious advertising and investment programs. At what was otherwise a quiet time in the market, the Continental-Illinois hoard did much to spur interest in silver dollars in particular and coins in general.

Leon Hendrickson Remembers

Leon E. Hendrickson, owner of Silver Towne, furnished the following recollections of his involvement with hoards:²

After word of the Redfield hoard leaked, I was very much interested. I had many phone conversations and meetings with Steve Markoff and his associates both in Reno and California. I flew to Reno the latter part of January 1976 and had one all-night session with Markoff, Steve Deeds, Hugh Sconyers, Jules Karp, and myself, for the purpose of purchasing a share of these dollars. It was finally agreed upon to give Jules Karp and myself a specified amount of dollar bags in return for our financial participation.

Jules and I split one bag of 79-CC Uncirculateds. I personally had six bags of 1879-S flat breasted Type I Uncirculated dollars, of which I had previously owned very few of this variety in Uncirculated condition, plus there were many other bags that we received. I attended the auction and was prepared to participate in the entire hoard—but settled on a fraction in accordance with my agreement with Mr. Markoff.

In contrast to the Redfield collection the Continental-Illinois Bank hoard was much larger in total number of pieces, and many millions of dollars more in value. The collection was dispersed of in an entirely different manner. I would say 99.9% of the numismatic world knew nothing of this collection until it was entirely sold, thereby it did not negatively affect the silver dollar market.

While the Continental-Illinois Bank collection could not match the Redfield in mystique and aura of the Old West with visions of the Gold Rush, cowboys, and the lifestyle of LaVere Redfield, it could certainly outshine it in all other aspects. The sheer volume and beauty of these coins was overwhelming.

¹ John Highfill's *Comprehensive U.S. Silver Dollar Encyclopedia*, 1992, and *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, by Leroy C. Van Allen and A. George Mallis, 3rd edition, 1992, and comments from Ed Milas, furnished the source for information in this summary.

² Letter to the author, October 13, 1992.

Never before or since have I ever been privileged to see such magnificent dollars, and I have handled more than my share of cartwheels since becoming a dealer in the early 1950s.

The bank had contacted Ed Milas of Rarcoa in Chicago about purchasing these bags of dollars, after the bank began to have some financial problems. Eddie Milas was the head figure in the entire scenario. As near as I can determine there were approximately 1,500 bags of Morgan dollars, with a value many millions of dollars more than the Redfield dollars. In comparison, the hoard made the Redfield dollars seem like the small potatoes Mr. Redfield reportedly dug in his youth!

Eddie Milas first contacted George Vogt of Colonial Coins in Houston, Texas. I would venture to say that George purchased probably around 500 bags and was involved for several months before I was contacted on the remaining coins.

I followed Eddie Milas as president of the Professional Numismatists Guild. We have always worked together for the betterment of numismatics, and became close friends and business associates, so it was only natural and not the least bit unusual that we entered into this massive arrangement with a nod of the head and a handshake. Nowhere to be seen was the battalion of lawyers, law firms and CPAs.

We decided early on that silence and astute marketing was the only way to protect the silver dollar market from plunging from this huge influx of new merchandise.

Five hundred of the AU bags were 1878-1885 with most of them being 79-80-81-82 New Orleans coins. Dates of the brilliant Uncirculated dollars went all the way from 1878 to 1904, with most of them from 1878 to 1888. A tremendous amount of these were S-Mint pieces. Some of these would today grade MS-66 to MS-68 and were beautiful beyond description.

Eddie and I were trying to handle most of this ourselves. My employees had no idea of what was going on, as we in-

volved no more people than was necessary, and they had no idea as to the scope of the transaction. We chose the people carefully who we would sell to. Never did I take a single bag of these dollars to a coin show. We did not want large volumes of these showing up all at once. Instead we had many small trickles going continuously in many directions.

Throughout this entire time Ed and I did not have time to think about the finances balancing. Sure, there was a lot of money involved, but we never had time to actually make sure that $2 + 2 = 4$, and we did not want anyone else to know how large this deal was, so we just muddled along, best that we could, given the time we had to deal with. Finally in late 1984 when everything was winding down, Ed called and said he was chartering a plane to fly to Winchester, so we could finish up the financial details and close the book on the Continental-Illinois Bank collection. He said he thought I still owed him around one million dollars. That sounded plausible to me, given the manner we were handling the money.

I worked all day and most of the night—I finally came to the conclusion that the reverse was true and Eddie actually owed me! When he arrived I told him of my findings. To say the least, he was speechless. When he finally spoke, his words were: "Do you mean to tell me I chartered a plane and flew to Winchester to hear you tell me that?"

He went back to Chicago and a couple of days later called to confirm that I was indeed right. It is a testimonial to our mutual friendship and trust that an undertaking as large as this could take place with no bitterness or misgivings and complete confidence in the honesty and integrity of each other. Isn't it sad that the business world has gotten so complex and untrusting that this type of arrangement is a thing of the past? I am privileged that my friend, Ed Milas had the confidence and trust in me, to include me in one of the greatest numismatic events to ever transpire.

CHAPTER 15

Guide to Collecting and Investing

MORGAN SILVER DOLLARS 1878-1921

by Q. David Bowers

Numismatic and Historical Notes

Inception of the Morgan Dollar

As R.W. Julian has related, the Morgan silver dollar was a child of politics and the silver interests of the 1870s. George T. Morgan's design was rushed into production in early 1878 before it was thoroughly tested. As a result, the first few months saw several revisions. The relief contour of the eagle's breast was altered, the number of feathers in the eagle's tail was changed from eight to seven (with several dies having eight feathers over seven feathers), and other minor adjustments were made. As late as 1880, overdates and mixtures of new and obsolete reverses recurred. These operations produced a plethora of varieties for a later generation of collectors.

The image on the obverse was that of Philadelphia kindergarten teacher Anna Willess Williams. Walter H. Breen commented as follows:¹

The portrait on the Morgan dollar bears a superficial resemblance to the Eugène André Oudiné head of Marianne (the personified Republic) on dollar-size French silver 5 francs, 1870-1878. This is likely to have been interpreted in Europe at the time as a gesture of respect to France, an ally of the United States nearly continuously since the Revolutionary War.

Coinage at the Mints

Coinage of Morgan dollars was effected at Philadelphia, Carson City, and San Francisco in 1878. The New Orleans Mint reopened for dollar production in 1879. Morgan dollars were struck at the Denver Mint decades later in 1921.

The Carson City Mint was continually beset with

problems, including a lack of appreciation from the director's office in Washington, jealousy on the part of San Francisco Mint officials (who competed for the silver and gold bullion from the Comstock Lode, located about 15 miles from Carson City), allegations of poor refining practices, and a relatively high cost of doing business. Despite all of this, the Carson City Mint turned out Morgan dollars of excellent sharpness and overall quality from 1878 to 1885 and again from 1889 to 1893. These coins are collectors' favorites today.

As millions of Morgan dollars were struck each month at the various mints, and as there was virtually no demand for them in the channels of commerce, the government resorted to storing them. At first the mints were employed for this purpose, but soon these facilities were not enough, and, for example, the Philadelphia Post Office provided space. The annual reports of the director of the Mint continually addressed the problem of storing ever-increasing amounts of unwanted dollars.

Numismatic Reception of the Dollars

Despite their popularity today, silver dollars of the Morgan design were not particularly desired by numismatists at the time they were issued. Before the early 1890s, collecting by mintmark varieties was not a widespread discipline, and the presence or absence of a distinguishing CC, O, or S mint letter made a difference to only a few collectors. There were a few exceptions, prominent among them being Augustus G. Heaton, whose treatise on the desirability of collecting branch mint coins, *Mint Marks*, achieved a wide circulation after its publication in 1893. Most numismatists were content to ac-

¹ Letter, August 29, 1991.

quire an example representing each date, and this could be easily done by ordering Proofs each year from Philadelphia. Heaton had this to say about Morgan dollars:

The O Mint Silver Dollar Coinage:

When in 1879 O Mint dollars were again coined [after the Liberty Seated 1860-O]—a year later than the standard dollar resumption at the San Francisco and Carson City mints—the large ornate head had replaced the seated figure of Liberty and, on the reverse, a different design is also seen. The mint mark changes to a small o which is close to the center of the wreath and over the space between the D and O of DOLLAR. In the dates from 1879 to '93, the only variations from this description, which we have noted, are that the same small o sometimes touches the wreath, as in examples of 1886, 1888, and 1889, and sometimes is free. The date is also a little more or less removed from the star to the right. Such trifling differences would, we think, tempt no one to gather varieties of so inconvenient a piece, and we leave them undetailed.¹

The S Mint Standard Dollars:

In 1878, the last year of the coinage of trade dollars at San Francisco, the mint of that city resumed the issue of the more legitimate dollar with an over-large and over-ornate female head on the obverse. The mint mark on the reverse is a very small s over the space between the D and O of DOLLAR. In 1879 the s is small and similarly placed. 1880 has a small and crooked s. 1881 has a very small s once more, and 1882 continues it. From 1883 on, a small s is seen in the same place until 1892, when a very small s returns. But the differences are, as in the O series, too slight for consideration in regard to this heavy piece of such immense annual coinage. 1893 has a small s. The only dates in which somewhat less than a million were struck are 1886, 1888, and 1889, but condition alone can give value to any dollar of the S mint from 1878 to '93.

The CC Mint Standard Dollars:

The new design of a large ornate head adopted for all the mints was used at Carson City in 1878 for a very large coinage of dollars with an individual value approximating those struck before 1873. The piece of 1878 has a small cc over the space between the D and O of DOLLAR. In 1879 the same mint mark is more over the D. 1880 has a very small cc over the D and the space to the right. It is not very common. 1881 is becoming rather scarce. 1885 is quite scarce and 1889 moderately so. 1893 has a medium CC over the space between D and O. The first C is higher than the second. However, in the Carson City dollars from 1878 to '93 the differences are so trivial that, for reasons before given, we will leave further study of the millions of pieces annually coined to individual pleasure, assured that very few will burden their drawers with more than a specimen of each mint mark date.

Condition, we repeat, is an especially important factor in dollars of the branch mints, and Uncirculated pieces of the many abundant dates will command good premiums. Any prominent dealer could soon fill an order for 100 strictly Uncirculated Philadelphia coins of any silver denomination and date (except very few) between 1840 and 1890, but would find an equal number of any branch mint piece very difficult to gather in the same condition.

Much additional information concerning reactions to the new Morgan dollars may be found under Additional Information, following the 1878 8 Tail Feathers coins, below.

Used in the West

In banking and merchandising channels silver dollars were never popular in the East, and few commercial transactions involved them. It was customary for eastern banks to keep a small supply on hand for customers who desired them for gifts or novelties.

In the Midwest and West the story was different. Silver dollars were regularly seen in circulation, particularly in the silver mining states, where they were preferred to paper money. Among small coins, bronze one-cent pieces were virtually unknown (this is why Indian cents were not coined west of Philadelphia until 1908, when San Francisco struck pieces for the first time) as were nickel five-cent pieces (no nickels were coined west of Philadelphia until 1912).

Silver Dollars Circulate

The Numismatist, September 1917, reprinted an article from the *Christian Science Monitor* saying that in the Midwest silver dollars were readily handled out in making change in mercantile establishments, hotels, theatres, railroad ticket offices and in cafes. From time to time, other items in print noted that silver dollars were the favorite coin of the realm in the Rocky Mountain states, and in the Pacific Northwest, among other western locations. The typical Nevadan, Idahoan, or Montanan, it was said, might go weeks without seeing a *paper* dollar.

The Numismatist, September 1941, included this letter from a reader:

Mr. D. C. Wismer's paper in the July issue, page 519, captioned "Paper Money vs. The Other Kind" is both educational and entertaining, but out on the West Coast there are a lot of people who think Mr. Wismer wrong in his statement that "the silver dollar is no longer wanted in trade."

I wonder if Mr. Wismer ever sold tickets at a football game, Fourth of July show, baseball game, or even theater tickets, and tried to make change in paper dollars? Oh, sure, it can be done, but I'll challenge him to a selling duel, he using currency for change while I stick to the cartwheels, and I'll handle customers two to his one, and I'm not bragging.

In the bank where I am employed we ship in from Federal Reserve each week anywhere from ten to twenty thousand dollars in silver dollars, in addition to other minor coins. There are five banks in this town and they all do likewise.

¹ Q.D.B. note: What would Heaton say if he were alive today to see the thousands of numismatists who enjoy collecting Morgan dollars by Van Allen-Mallis varieties!

These dollars are, in turn, put out to the stores, theaters and other places of business. We don't shove them onto them; they ask for them. We'd be glad to give them paper. It doesn't cost us anything to ship, and we have to pay the shipping charges on the silver.

Three or four or five silver dollars jingling in your pocket are a constant reminder that the owner is still solvent.

Who ever heard a dollar bill jingle in his pocket, or emit a musical sound when flipped on the bar for "just one more" before closing time? No, I still opine that Mr. Wismer, with all due respect, is wrong. Perhaps he's right as far as the East Coast is concerned, where, I am told, a silver dollar is something that causes a crowd to gather and gape in awe and wonderment.

Out here they circulate by the thousands—yea, verily, hundreds of thousands, perhaps a million or more—and nobody in these parts wants "foldin' money" except when they expect to carry a substantial sum on their persons, and they certainly don't want a substantial sum in dollar bills. Twenties, fifties, hundreds and up are O.K., but dollar bills—phooey.

LOUIS K. WOODFORD, (A. N. A. 7413).

Tacoma, Wash., July 14, 1941.

Too Many Dollars

Despite the popularity of silver dollars in certain areas of the country, the government was faced with tens of millions of these coins accumulating in 1,000-coin bags with alarming rapidity.

When pieces were called for use in circulation, the Treasury Department simply paid out what was convenient. As a result, nearly the entire production of certain mintages went into the bottom of storage piles and remained there for decades, while other mintages reached circulation in quantity. Had anyone been interested in putting together a set of Morgan dollars by date and mintmark varieties in 1890, certain issues would have been unobtainable—simply because they had not been released yet.

Year after year, Morgan dollars continued to accumulate in vaults. In 1904, when the bullion supply provided by legislation was exhausted, production of Morgan dollars ceased. The Pittman Act of 1918 eventually provided for the melting of 270,232,722 unsorted Morgan dollars as well as some earlier Liberty Seated coins. These silver dollars were simply taken from Treasury storage, and no accounting was made of the dates and mintmarks involved. In 1921-35, Peace dollars replaced the melted Morgans.

Under the provisions of the World War II Silver Act of December 18, 1942, over 50 million additional dollars went to the melting pot. Peace-type coins, in addition to Morgan issues, were included in the later destruction.

Despite these wholesale meltings, *several hundred million* silver dollars remained.

Collecting Dollars In 1925

The Numismatist, July 1925, included an article by E.S. Thresher, "Coins That Can Be Found in Circulation," of which excerpts are given below.

On June 1919 I started an experiment to see how long it would take to find every date and mintmark of the coins of type now in circulation, that is, silver dollars since 1878, half dollars, quarter dollars, and dimes since 1892, nickels since 1883, and cents since 1864.

I put every date and mintmark on a card which I carried in my pocket, whenever I found one I checked it off. Not being in a business where cash is handled, I had to depend on such coins as I would get for pocket money, except cents. For these I had access to the collections of about 200 "penny-in-the-slot" machines.

Thresher lived in Kansas City. He noted that these were the dates and mintmarks that he had not yet found:

1878-S silver dollar with 8 tail feathers.

1884-CC

1885-CC

1889-S

1892

1893-S

1894

1897

1899

1923-D (Peace)

1925-D

1925-S.

Thresher noted that he had found an 1895 dollar. Perhaps it was a spent Proof. On February 1, 1925 he found in change a 1925 Philadelphia Mint dollar. The Thresher listing is extremely valuable for research today, as it shows which dates of Morgan (and a few Peace) dollars were not in widespread circulation at the time. I wish that more accounts of this type were available, as they would help numismatists figure out the circulation patterns of certain issues.

The 1878-S with 8 tail feathers was on many want lists of the period, although no such pieces were ever coined. The reason is that it was listed in a poorly researched but much used guide of the period, *Scott's Catalogue of Gold and Silver Coins*, published in 1893.

The 1884-CC had been released, but only in very sparing quantities. Unknown to Thresher, most were in storage in the Treasury Building in Washington, D.C. Ditto for the 1885-CC.

The 1889-S dollar was a rarity in 1925, because most of the mintage was in storage at the San Francisco Mint, and, in addition, many may have been melted under the 1918 Pittman Act. Today in the 1990s, the 1889-S is considered to be slightly scarce, but hardly rare, as thousands of Mint State coins exist from Treasury releases of later years.

The 1892, 1894, 1897, and 1899 dollars were among a number of Philadelphia dollar issues that were stored by the Treasury and not released in quantity until later. In addition, many were probably melted under provisions of the 1918 Pittman Act.

When 1899 dollars were released in quantity in the 1950s, their widespread availability led some market observers to suggest that the mintage figure of 330,000 was wrong, and that many more were struck. These commentators did not know, however, that very few were released into circulation near the time of striking, and, thus, the 1899 was and is rare in worn grades.

The 1893-S dollar is a low-mintage variety, but this does not fully explain its rarity. Presumably, tens of thousands of the 100,000 struck were melted under the 1918 Pittman Act. Tens of thousands of others were released into circulation in the two decades after 1893, but Thresher had not found one yet. They were available, however.

Collecting Dollars: 1930s and Later

As time went on, more and more numismatists started collecting Morgan dollars. Most were content with a specimen of each date and mintmark. If a collector was a connoisseur, more often than not he would acquire the 1878-1904 Philadelphia Mint coins in Proof finish, and then buy an assortment of grades for the mintmarked issues.

Just as Heaton noted in 1893 that dealers did not have broad stocks of mintmarked coins, in the 1930s and 1940s, few dealers stocked non-Proof Morgan dollars in depth then either. As a result, the typical collection formed during that period would have the Carson City and New Orleans coins mostly in worn grades. The San Francisco varieties were more obtainable in Uncirculated grade, and often collections would include these.

The advent of Raymond "National" album pages for silver dollars in the 1930s and, later, blue Whitman folders for the series, did much to spur interest. In the 1950s, the typical Morgan dollar collection was apt to be mounted in Whitman folders.

The Coin Market In 1962

To appreciate silver dollars and the collecting interest in them today, it is useful to review the market as it existed in 1962. At the time there was not a great deal of collector interest in the denomination. Banks had a supply of them for face value, and any additional quantity desired could be ordered on short notice from a local Federal Reserve Bank.

Philadelphia and San Francisco examples of certain issues were readily obtainable in Uncirculated grade. If one went to a bank in 1960, a group of perhaps 20 or 30 different Uncirculated varieties could be assembled, with Philadelphia Mint issues of the 1880s most often seen. An Uncirculated Carson City dollar would have been a rarity, and New Orleans dollars possessing even a slight degree of mint lustre were few and far between.

Some rare coin dealers made a specialty of handling dollars, with Bebee's of Omaha and Norman Shultz of Salt Lake City, to mention just two of several, publishing extensive lists. As dollars were ordered from the Federal Reserve by various banks around the country, there were occasional surprises when the shipments arrived. For example, at one time a bag or two of 1904-S dollars, considered to be scarce, came on the market, and the price fell. But before long this and similar groupings were forgotten.

Several dealers specialized in quantity offerings. Among these were those whose recollections are given earlier in the present book. In the late 1950s and early 1960s, an investor interest began to build in dollars.

1903-O: An Ex-Rarity

The great rarity in the series was the 1903-O, one of the central subjects of the reminiscences of old-timers quoted earlier. I recapitulate the story of this coin and others in the 1962-1964 Treasury releases:

In Uncirculated condition the issue listed at \$1,500 in *A Guide Book of United States Coins*, in an era in which a typical Liberty Seated dime in Uncirculated condition catalogued for about \$12, an Uncirculated 1796 quarter could be bought for \$2,750, and a Mint State Capped Bust half dollar of the 1820s merited a valuation of \$16. The 1903-O Morgan silver dollar was a legendary rarity in Mint State. Few dealers had seen an example, and fewer still had actually owned one. Years earlier in 1941, when Texas dealer B. Max Mehl catalogued the William

Forrester Dunham Collection of United States coins, Dunham's Uncirculated 1903-O dollar was one of the featured highlights.

In October 1962 the numismatic world was shocked by the news that a few Mint State 1903-O dollars had come to light. Telephone calls were made, dealers had conferences with each other, and it was concluded that *some* had trickled out of the Federal Reserve holdings, along with examples of 1898-O and 1904-O, issues also considered to be rarities. Within a week or two, the "few" coins of these three New Orleans Mint issues expanded to *several million*.

Some sharpies, hoping to profit on news not generally known, sold examples at high prices to collectors and uninformed dealers during the early days, and one enterprising individual even boarded a plane for England to sell 1903-O dollars to dealers there, hoping the news had not yet crossed the Atlantic.

A treasure trove beckoned. Not often in life does anyone have the chance to buy coins listed at \$1,500 in the *Guide Book* for face value! Banks, the Federal Reserve outlets, and others holding dollars were besieged with buyers. As the Treasury dug deeper and deeper into the vaults, more and more silver dollars of various early dates were found. Values plummeted.

Although some lucky souls bought 1903-O dollars at face value, on the numismatic market the lowest price I observed was about \$15 per coin, although wholesale transactions at \$5,000 to \$7,000 per bag of 1,000 coins were reported, and Steve Ruddel told of a bag being broken up by a midwestern dealer who flooded the local market at \$3 to \$4 per coin. Despite occasional lower prices such as these, most single pieces traded in the \$20 to \$30 range.

The previously very rare 1898-O and 1904-O dollars were readily available singly for twice face value on the market, and bags of 1,000 pieces traded in the \$1,200 to \$1,400 range. Early Philadelphia, Carson City, New Orleans, and San Francisco issues became plentiful in numerous instances. Still, some remained rare. 1893-S, always considered scarce, remained so and was not included in the Treasury dispersal of 1962-1964.

By March 1964, the Treasury was nearly out of silver dollars. Articles in newspapers in Montana, Nevada, and other states in which everyday use of the coins was common, bemoaned the impending

day that such coins might no longer be available. Legislation was introduced to mint more silver dollars. Such articles simply increased the demand for what few million silver dollars remained in Federal Reserve system and Treasury Building vaults. In March 1964, visitors to Washington, D.C. were greeted with the unusual sight of long lines of people with pockets stuffed with cash, some with wheelbarrows, eager to acquire \$1,000 mint bags from the payout windows in the Treasury Building. On March 25, 1964, the Treasury called a halt. By that time, only about three million silver dollars remained in the Treasury Building vaults.

An inventory of the undistributed coins showed that Carson City issues, particularly those of the 1880-1885 years, were on hand in tremendous quantities. In fact, the larger part of the original mintage of these pieces was still held by the government! After all but several million silver dollars had been passed out at face value (with certain Federal Reserve System employees making nice profits on the side), the government took stock of the situation and held back the remaining pieces deemed to be of numismatic importance. Included were large quantities of Carson City pieces. These were subsequently sold in a series of seven auctions held by the General Services Administration during the 1972-1980 years.

Popularity Increases

In 1963 numismatists were confronted with a rather curious situation: A large, sparkling, hefty, and attractive silver dollar such as an 1885-CC was available for under \$5 (many pieces by that time having reached dealers or investors), while a "lowly" Indian cent of the same date and in the same condition was apt to cost \$20 or more.

Collectors collect what is available, and dealers make markets the same way. All of a sudden dozens of dealers became "silver dollar specialists." Everyone claimed to know this inside story or that. Rumors abounded. In the meantime, collectors and investors, their interest piqued, set about forming collections of as many date and mintmark varieties as possible. No one knew which dates were rare in Uncirculated grade and which ones weren't. It took a number of years until market appearances straightened that out. In the meantime, there were many guesses.

Still More Dollars Melted

I mentioned earlier that the Pittman Act of 1918 was responsible for the melting of 270,232,722 examples of unsorted Morgan dollars as well as some earlier Liberty Seated coins. The implementation years later of the World War II Silver Act of December 18, 1942, was responsible for the melting of about 50 million additional silver dollars, Peace as well as Morgan types. Further, each year from the late nineteenth century onward, quantities of dollars were melted, in general amounting to a few thousand coins each year.

One of the greatest destructions of dollars took place in the late 1970s and 1980, when the price of silver bullion rose to touch \$50 per ounce at one point. Worn silver dollars of common, slightly scarce, and scarce dates found a more ready market as bullion than with collectors, and untold millions were melted. Once again, no records were kept of the dates melted.

The 1980s

By the early 1980s silver dollar collecting had come of age. Several excellent reference books had been published to aid the buyer seeking specific knowledge.

The *Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars*, by Leroy C. Van Allen and A. George Mallis, published in 1971 and 1976 (2nd edition, published by First Coinvestors, Inc.), met with an enthusiastic reception. Eventually, over 20,000 copies were sold. The work described Morgan dollars by minute die varieties. Chapters were also devoted to the original legislation which created the pieces, how they were struck, problems and situations at the various mints, and so on. "All you ever wanted to know about Morgan dollars but didn't know whom to ask" was answered by the Van Allen-Mallis book. At least, this book covered most of the technical points.

In 1982 Wayne Miller's magnum opus, *The Morgan and Peace Dollar Textbook*, was published, a lavishly printed (color photographs on most pages) successor to his 1976 work, *An Analysis of Morgan and Peace Dollars*. This volume was a great addition to the library of any enthusiast, as it devoted much space to describing various issues from the viewpoint of collectors. Such questions as how often pieces occurred in Uncirculated grade, which examples are sharply or weakly struck, which have prooflike sur-

faces, and so on, were answered in detail. Personal reminiscences provided interesting reading.

Together, the Van Allen-Mallis and Miller books formed a nice "library" of silver dollar knowledge. Adding to these were numerous predictions by dealers and others. Les and Sue Fox's *Silver Dollar Fortune Telling* endeavored to predict future market prices and assign a rating of investment desirability to each. Conventions were held by silver dollar specialists banding together under the National Silver Dollar Roundtable, founded by John Highfill. Thousands of enthusiasts came to hear lectures on silver dollars and to survey the offerings of different vendors.

Due to the quantity of coins available, silver dollars attracted those outside of numismatic circles. By the 1970s and early 1980s it was not unusual to see large advertisements in the *New York Times*, *Wall Street Journal*, and other publications, often noting in a misleading manner that a "government hoard" or "special find" of silver dollars had come to light. More often than not, prices charged were substantially more than what buyers would have paid by acquiring such pieces on the numismatic market. Unquestionably, such advertising served to bring more enthusiasts into the fold.

In the "hard money" era of the late 1970s, when the American dollar was declining in value overseas and when the stability of the economy was severely questioned, it was popular for lecturers and seminar-holders to recommend silver dollars as investments. Had they recommended 1885 Uncirculated Indian cents, for example, the many thousands of people who followed such advice would have completely destroyed the market, for there aren't many 1885 Indian cents around. Silver dollars were a different story, and anyone recommending Uncirculated examples of 1881-S, 1885-CC, or any one of dozens of other issues could be sure that his followers would have no trouble laying in a very nice supply, perhaps from himself (for many such lecturers also possessed inventories). A number of numismatic firms, including Littleton Rare Coin Company, First Coinvestors, and my own company, Bowers and Merena Galleries, set up programs whereby collectors could build silver dollar collections by buying specimens on a monthly basis.

By the early 1980s, silver dollars stood alone among American coins popularly collected in Uncirculated grade by date and mintmark varieties. Other series—Liberty Seated silver issues, gold coins, and

the like—mainly attracted type set collectors, for few could afford to assemble date runs. And even if they could have afforded them, specimens were not available. Morgan (and Peace) silver dollars were and are a different story.

The Appeal of Morgan Dollars

The availability of many different date and mintmark issues, the attractive appearance of the pieces, and the fact that the majority of varieties exist in quantity in Uncirculated grade probably assure the popularity of Morgan and Peace dollars for many decades to come. Prices will vary depending upon market conditions, but basic interest should remain.

There are several ways to form collections of Morgan dollars. The simplest is to acquire but a single Morgan dollar for inclusion in a type set. An issue such as 1881-S, perhaps the most readily available in choice Uncirculated grade (often with prooflike surface), is suggested, but, unquestionably, Carson City issues of lower priced varieties such as 1882-CC, 1883-CC, and 1884-CC, would provide an interesting addition.

An expanded type set contains one of each design change—8 tail feathers, 7/other tail feathers, 7 tail feathers and parallel arrow feathers, 7 tail feathers and slanting arrow feathers, 1900-1904 new reverse, and 1921 new dies: six coins in all.

Still another way is to form an expanded set containing one representative specimen from each of the five mints that struck Morgan dollars. Such a collection would include one piece each from Philadelphia, Carson City, San Francisco, New Orleans, and Denver: five in all.

Alternatively, one can collect the six major types, one coin from each mint that produced it: 8 TF-1878; 7/Other TF-1878; 7 TF PAF-1878, 1878-S, 1880-CC; 7 TF SAF-later dates P, CC, O, S; Wide space between neck and wing (1900-04), P, O, S; Low relief 7 TF PAF (1921), P, D, S: 15 in all.

A further way to collect is to assemble one of each date from 1878 through 1904, plus 1921. Without respect to mintmarks, such a set can be assembled without undue difficulty, although several years in the 1890s are expensive. Date runs from a particular Mint have been popular with many, and Carson City dollars in particular have been widely collected.

Probably the most popular way to form a collection, however, is to acquire one of each date and

mintmark. Such a collection can be augmented, if desired, by numerous minor die variations (listed by Van Allen and Mallis), but most people tend to stick to one of each standard date and mintmark example, plus several major varieties such as 7, 7/8, and 8 tail feathers coins of 1878, the two major reverse arrow feather varieties of 1879-S, and 1880-CC, etc.

I expand upon these ideas below in the present text.

Advice From Wayne Miller

Wayne Miller gave some interesting advice in his study, *The Morgan and Peace Dollar Textbook*. His general recommendations note, in part:

The very largest coin companies (sometimes referred to as coin “factories”) have enormous overheads and too few buyers versus backup personnel. There is a strong temptation to hedge the price and/or the grade of a coin. . . . Numismatic items offered in a non-coin-related publication are nearly always a bad investment. Such sellers are looking for collectors whose numismatic expertise is minimal. Silver dollars offered at substantially less than bid-ask of the *Coin Dealer Newsletter* will almost always be overgraded. . . .

Mr. Miller went on to say that “it is becoming more and more important to KNOW YOUR DEALER” (the capitalization is Miller’s).

Grading practices vary widely from dealer to dealer, as Wayne Miller noted. Buyers of Morgan dollars would do well to learn about grading. Since the Miller book was written in 1982, the grading situation has been helped to a large degree by the establishment of certification services which for a fee impartially assign a grade and encapsulate coins in plastic “slabs.” Most prominent is the Professional Coin Grading Service (PCGS; founded by David Hall and associates in 1986), followed by the Numismatic Guaranty Corporation of America (NGC; founded by John Albanese in 1987). ANACS, now owned by Amos Press (publishers of the weekly *Coin World*), was established in the late 1970s as the American Numismatic Association Certification Service. Today, it is independent of the American Numismatic Association.

The Romance of Collecting

For the knowledgeable and enthusiastic numismatist, the Morgan dollar series offers many pleasures. There is something incredibly romantic about these pieces minted from “Wild West” silver produced during one of the most fascinating periods of

American history. As there are no “impossible” rarities to contend with, the completion of a set of Morgan dollars is a practical goal for most numismatists. Stumbling blocks such as the 1889-CC, 1892-S, and 1893-S dollars can be obtained in grades less than Mint State.

Morgan dollars of the years 1878 through 1921—coins that were not wanted by the public to begin with, but which were coined by the hundreds of millions for political reasons—are now among the most desired of all American series by numismatists. Perhaps this is justification for their having been made originally!

Forming a Collection

Morgan Dollars in the *Guide Book*

Where should you begin with a collection of Morgan dollars? There are between 96 and 110 or so Morgan dollars in a non-technical set, depending on what you include. (If you collect Van Allen-Mallis minute die varieties, the number climbs into the thousands!)

The *Guide Book of United States Coins* lists the following:

1878 8 Tail Feathers	1882
1878 7/8 [7/Other] Tail Feathers	1882-CC
1878 7 Tail Feathers, 2nd Rev.	1882-O
1878 7 Tail Feathers, 3rd Rev.	1882-O, O over S
1878-CC	1882-S
1878-S	1883
1879	1883-CC
1879-CC Large CC over Small CC (“Broken CC”)	1883-O
1879-CC Clear (or Perfect) CC	1883-S
1879-O	1884
1879-S 2nd Rev.	1884-CC
1879-S 3rd Rev.	1884-O
1880 8 over 7	1884-S
1880	1885
1880-CC 80 over 79, 2nd Rev.	1885-CC
1880-CC 8 over 7, 2nd Rev.	1885-O
1880-CC 8 over high 7, 3rd Rev.	1885-S
1880-CC 8 over low 7, 3rd Rev.	1886
1880-CC 3rd Rev.	1886-O
1880-O, 8 over 7	1886-S
1880-O	1887, 7 over 6
1880-S, 8 over 7	1887
1880-S, 0 over 9	1887-O, 7 over 6
1880-S	1887-O
1881	1887-S
1881-CC	1888
1881-O	1888-O
1881-S	1888-S
	1889
	1889-CC
	1889-O
	1889-S
	1890
	1890-CC
	1890-O
	1890-S
	1891
	1891-CC
	1891-O
	1891-S
	1892
	1892-CC
	1892-O
	1892-S
	1893
	1893-CC
	1893-O
	1893-S
	1894
	1894-O
	1894-S
	1895
	1895-O
	1895-S
	1896
	1896-O

1896-S
1897
1897-O
1897-S
1898
1898-O
1898-S
1899
1899-O
1899-S
1900
1900-O
1900-O over CC
1900-S
1901
1901-O
1901-S
1902
1902-O
1902-S
1903
1903-O
1903-S
1904
1904-O
1904-S
1921
1921-D
1921-S

The 1878 tail feather varieties have been collected for a long time. At first the variety with 8 tail feathers and the variety with 7 tail feathers were those collected, then the “7/8 tail feathers,” as it was called (actually 7/other tail feathers), became popular in the 1960s. The distinction between the 1878 7 tail feathers with 2nd reverse and 3rd reverse is also numismatically important (the 2nd reverse has a parallel top arrow feather and 7 feathers to the eagle’s tail while the 3rd reverse has a slanted top arrow feather and also has 7 feathers to the eagle’s tail).

Of the varieties listed in the *Guide Book*, some are popular and others are not. In general, the typical numismatist desires just one variety of 1879-CC, with the “clear” or “perfect” CC mintmark taking precedence over the “broken” (as the *Guide Book* calls it) or “capped” CC. Properly, the variety should be called large CC over small CC. This issue is distinctly rarer than the “clear” or “perfect” CC.

The 1879-S with 2nd reverse is the parallel arrow feather variety, with small mintmark, concave breast to the eagle, and with the top arrow feather parallel to the shaft. As noted in the text to follow, this issue was considered to be extremely rare in Mint State

grade until three bags (3,000 coins) allegedly turned up in the Redfield hoard. By now most pieces have been dispersed, and it is once again quite elusive. There is no particular reason why this variety shouldn’t be more widely collected. What is needed in this regard is more publicity. A specific chapter is devoted to it in John Highfill’s *Comprehensive U.S. Silver Dollar Encyclopedia*, so this may do the trick.

1880 with 8 over 7 in date has not been among the more popular varieties, possibly because it is very rare in Mint State. Circulated examples have a wider following. Magnification is required to distinguish the overdate feature; the same is true of other 1880 overdates from other mints.

The 1880-CC offers a whole string of variations in seemingly confusing array. While the section on 1880-CC dollars in this book gives more information, I recommend that at least two coins be acquired, one with the Second Reverse (quite rare and unappreciated on today’s market) and one with the Third Reverse. Overdates will then come “with the territory,” as explained in the 1880-CC section.

The 1882-O over S (1882-O/S) is rare in higher grades but is relatively unappreciated and unpublicized. However, it is definitely an overmintmark, and probably it is deserving of more attention than it has received. The only problem is that this is a “magnifying glass variety,” much more so than the other overmintmark in the series, the 1900-O/CC, and it is not readily distinguished except by this procedure.

The 1887/6 and 1887/6-O overdates are rare and desirable, especially in higher grades, but have not had much publicity until recent years (just as today, varieties such as the 1884 Dot and the 1900-1904 dollars from new, old, and new over old hubs have not been publicized extensively).

Receiving the most attention of all overmintmarks is the 1900-O/CC. Examples are highly desired in all grades. Fortunately for numismatists, there are many Mint State coins available.

Adding up these *Guide Book* varieties we come to a total of 113 coins in a Morgan dollar collection.

A Basic Morgan Dollar Collection

A simplified listing for a very basic collection is as follows, but here again some can be eliminated if you don’t want them, particularly the varieties of 1878. Here is my suggestion of which varieties to include in such a set:

1878 8 TF	1892-O
1878 7/Other Tail Feathers	1892-S
1878 7 TF	1893
1878-CC	1893-CC
1878-S	1893-O
1879	1893-S
1879-CC	1894
1879-O	1894-O
1879-S	1894-S
1880	1895
1880-CC	1895-O
1880-O	1895-S
1880-S	1896
1881	1896-O
1881-CC	1896-S
1881-O	1897
1881-S	1897-O
1882	1897-S
1882-CC	1898
1882-O	1898-O
1882-S	1898-S
1883	1899
1883-CC	1899-O
1883-O	1899-S
1883-S	1900
1884	1900-O
1884-CC	1900-S
1884-O	1901
1884-S	1901-O
1885	1901-S
1885-CC	1902
1885-O	1902-O
1885-S	1902-S
1886	1903
1886-O	1903-O
1886-S	1903-S
1887	1904
1887-O	1904-O
1887-S	1904-S
1888	1921
1888-O	1921-D
1888-S	1921-S
1889	
1889-CC	
1889-O	
1889-S	
1890	
1890-CC	
1890-O	
1890-S	
1891	
1891-CC	
1891-O	
1891-S	
1892	
1892-CC	

The set listed above comprises 98 varieties. Even simpler would be to have just one variety of 1878—your choice of tail feathers—which cuts the number of varieties down by two to just 96.

If you want to add a few issues, then the Second and Third Reverse varieties of 1879-S and 1880-CC are worth considering as are the 1882-O/S, 1887/6, 1887/6-O, and 1900-O/CC. If I were building a set of Morgan dollars, I would include these.

What constitutes your collection of Morgan dollars is a personal matter, and rarely do two people have precisely the same list (unless they are collecting to fill an album with a set number of holes).

Which to Buy First?

Although a case could be made for buying rare Morgan dollars before common ones, lest the rare ones "get away" or go up in price, in my opinion it is probably just as well to start with the commoner issues. The reason for this is that it provides an inexpensive way to gain familiarity with aspects of the strike, minor design variations, surface lustre, etc., of the various dollar issues and makes the entire field easier to comprehend. While reading about striking, lustre, etc., in books is fine to do, nothing beats in-person examination of the coins themselves.

To aid in determining which Morgan dollars to buy first, and to gain an overall concept of relative rarity (especially in higher grades) of the various issues, I offer estimates of the number of specimens of Morgan dollars surviving in various grades, followed by a discussion and analysis of certified coins, the latter using data taken from NGC and PCGS population reports as of September 1992.

Estimated Population of Various Issues

How Many Morgan Dollars Exist?

The following listings cover the major date and mintmark issues of Morgan dollars and give estimated total populations in various grade levels. The numbers can also be found later in the text under Summary of Characteristics for each coin.

In general, the higher the grade and the more expensive a coin is, the more likely it is that a specimen has come to light in numismatic circles and has been listed in an auction, or sent to a grading service, or otherwise memorialized in print. For this reason, estimates as to the population of the rare 1893-S dollar in MS-63, MS-64, and MS-65 grades are more accurate, and less subject to change, than are guesses as to how many common 1881-S dollars exist in MS-63 grade or how many worn 1885 dollars survive.

In all instances, the estimates are relative. It is undoubtedly accurate to say that within the following lists, Morgan dollars at the top of each list (representing the most plentiful issues) can be found more easily than those in the middle, and those in

the middle are much more available than those at the bottom.

One difficulty any taker of polls, or compiler of loosely defined data has, is that while charts and listings of numbers appear precise, it is more difficult to create a narrative that will stand up to close scrutiny. In the case of Morgan dollars this is especially so, as many different writers have published widely varying estimates over a long range of years. However, I have given the situation a "college try." After reading my figures, noted Morgan and Peace dollar specialist Leroy C. Van Allen wrote this:¹

You were brave to quote actual numbers of coins surviving in the various grades. Readers tend to sometimes find fault with price projections and estimates of surviving mintages. However, I think your numbers of coins by grade are probably closer to the truth than any previous author's estimates.

For Morgan silver dollars, as with Peace dollars, there is one area for guesswork: How many coins were melted of each issue?

The 1918 Pittman Act was responsible for the melting of over 270 million earlier-dated silver dollars, nearly all of which were the Morgan design, although I imagine that some bags of Liberty Seated coins went to the cauldron as well. The 1942 Silver Act caused over 53 million silver dollars to be melted, an unspecified, unknown mixture of Morgan and Peace types. In addition, over a long period of years the government melted millions of other Morgan dollars that were returned to the Treasury as being worn, obsolete, or damaged. In no instance was any record kept of the dates and mintmarks destroyed. It is conventional numismatic wisdom that all 12,000 business strike 1895 dollars were melted, this being the explanation for the lack of verified Mint State examples today.

Apparently, about 29 million Morgan dollars were shipped to China in late 1919 and early 1920.² Many if not most were probably converted to bullion there, for Morgan dollars were not common in China decades later.

Next to the Pittman Act, the most destructive angel of death for the Morgan dollar was the rise of silver bullion on international markets beginning in the late 1960s. By 1980 the price of an ounce of silver briefly touched the \$50 mark. The following prices represent the silver value of an unworn Mor-

¹ Letter to the author, October 31, 1992.

² Van Allen-Mallis, p. 32.

gan dollar (which contains 0.77344 oz. of fine silver) at various market levels:

Silver = \$5 per ounce; silver dollar worth: \$3.87
Silver = \$10 per ounce; silver dollar worth: \$7.73
Silver = \$20 per ounce; silver dollar worth: \$15.46
Silver = \$30 per ounce; silver dollar worth: \$23.19
Silver = \$40 per ounce; silver dollar worth: \$30.92
Silver = \$50 per ounce; silver dollar worth: \$38.65

As silver crossed the \$10 per ounce mark, then \$20, and then went higher in the late 1970s, the vast majority of circulated Morgan dollars still in existence, plus millions of Mint State specimens of commoner dates, became worth more as bullion than as numismatic articles. Untold tens of millions of Morgan dollars were melted by private refineries. Once again, no account was kept of the dates and mintmarks involved.

From the mid-1960s onward, *Guide Book* and other price listings for circulated and low Mint State common dates reflect the bullion value, not a significant increase in numismatic demand. Thus, if a Morgan silver dollar was worth \$30 if melted down, but had a numismatic value of \$35 if someone went through the trouble of retailing it, the choice was easy: to the cauldron.

Somewhat over 657 million Morgan dollars were minted from 1878 through 1921. The number surviving today will never be known, but I estimate it to be somewhere between 100 and 200 million coins.

Sources of Data

I am fortunate in that today, as these words are being written in the early 1990s, I have more sources for information than earlier authors have had. Most of these comments are applicable to Peace dollars as well (and certain comments are repeated in the Peace dollar section of this work).

Source 1: I have the ratings of others to consult, such as John Highfill's commentaries in his 1992 work, *The Comprehensive U.S. Silver Dollar Encyclopedia*, and Les and Sue Fox's older study, *Silver Dollar Fortune Telling*. In addition, there are many excellent texts offering numerical or adjectival information concerning the rarity of Peace dollars, including Walter H. Breen's *Encyclopedia* and Wayne Miller's *Morgan and Peace Dollar Textbook*. A wealth of excellent information has been consulted (see Bibliography). Many ephemeral articles and comments, many of great value, have been printed in *Coin World*, *COINage Magazine*, *Coins Magazine*, *Numismatic News*, and *The Numismatist* in recent decades. Pioneer writ-

ers such as Wayne Miller were on their own and did not have the advantages I did.

No discussion of research in the Morgan dollar series would be complete without mentioning the *Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars*, a master work by Leroy C. Van Allen and A. George Mallis. The publisher, DLRC Press, asked me what I thought of the book, in connection with soliciting a blurb for publicity, and I truthfully stated that I cannot imagine anyone seriously collecting Morgan (or Peace) dollars without a copy.

Source 2: I have the population reports published by PCGS, NGC, and ANACS, which furnish an excellent guide to the *relative* rarity of *expensive* Morgan dollars. I believe that only a tiny percentage of known Morgan dollars have been certified. Thus, it may come as a surprise for some readers who know, for example, that only 500 MS-65 coins of a particular variety have been certified by NGC and PCGS, to see me estimate the population of MS-65 coins at, say 2,000. As Ruth Bauer related in her earlier recollection of selling mint-sealed bags of dollars in the early 1960s, very few people who bought them then have put them back on the market. Writing in September 1992, David Hall, a founder of PCGS, commented as follows: "There are probably a million of gem quality 1879-S, 1880-S, and 1881-S dollars. I doubt that the grading services have certified more than 5% to 10% of existing examples."

Source 3: I have a great deal of market information (which in some instances equates to relative rarity information) available from *The Coin Dealer Newsletter*, various privately published investment newsletters, auction prices realized, etc.

Source 4: I have a great fund of historical information about the Treasury releases of Morgan dollars, some of which is given in the present book. Most of this information from the years prior to about 1960 has been used little, if at all, by other researchers. For example, the knowledge that S-Mint bags were available in quantity directly from the San Francisco Mint in the 1940s and 1950s, and that during the same era the Treasury Building in Washington, D.C. was the numismatic equivalent of Ali Baba's cave, will come as a surprise to many. In general, most other authors have concentrated upon the 1962-1964 Treasury release, the G.S.A. sales of Carson City dollars, and the Redfield estate (1976), but not earlier data.

Source 5: I have a good deal of experience to draw from, my own (I became a collector in 1952

and a dealer in 1953, and at an early date spent a lot of time at banks looking through silver dollars) as well as that of Harry J. Forman, Ruth Bauer, John Skubis, Robert Johnson, and others quoted or cited in the book. Today in the early 1990s, those who handled quantities of coins are much more free with the sharing of information than they were in the 1960s and 1970s, when the market for bulk silver dollars was extremely active, and much knowledge was viewed as being proprietary. As an example, probably not a word of what I have printed about the activities in the Treasury Building in Washington could have been published, or would have been revealed to me, in the 1950s.

I do not hold that my estimates are the be all and end all. Every researcher in numismatics builds upon the foundation laid by others. As sampling and evaluation techniques become increasingly sophisticated, today's numbers will undoubtedly be revised.

Reader comments will certainly be welcomed, especially if suggestions are specific.

Rarity in G-4 to AU-58 Grades

In wide range of grades from G-4 to AU-58 the vast majority of Morgan dollar mintmarks are very inexpensive to acquire. Even most of the rarities on the list—such as 1885-CC and 1903-O—are relatively cheap, because Mint State specimens of these particular issues are far more common than worn coins, and thus keep the price of circulated coins low. Because of the factor of Mint State coins being more common in many instances than worn coins, the following list is more of an educational guide than a market indicator. Use it in combination with data for Uncirculated coins, and historical prices, to evaluate various dates.

In general, if a coin is rare in worn grades but very common in Mint State, it will be inexpensive (1898-O and 1904-O are examples). If it is common in worn grades and also common in Mint State it will, of course, also be inexpensive (examples include Philadelphia Mint dollars of the 1880s). If a coin is common in worn grades but rare in Mint State, worn coins will be inexpensive and Mint State coins will be high priced (1884-S, 1886-O, and 1901 are examples). However, if a coin is rare in worn grades and also rare in Mint State, it will not only be expensive in all grades but will be a *solid* rarity (1893-S is the prime example).

The population data given for worn coins are highly subjective. Relatively little has ever appeared

in print with regard to estimates of population for circulated Morgan dollars. Population reports from grading services are of little or no help, for only a few varieties have sufficient value to merit their being encapsulated. We go into *terra incognita*, so to speak. However, all authorities are united in the opinion that the most common of all Morgan dollars is the 1921.

1921:	10,000,000 to 15,000,000
1889:	4,000,000 to 8,000,000
1887:	2,000,000 to 4,000,000
1888:	2,000,000 to 4,000,000
1921-S:	2,000,000 to 4,000,000
1886:	1,500,000 to 3,000,000
1921-D:	1,500,000 to 3,000,000
1896:	1,500,000 to 3,000,000
1884-O	1,500,000 to 2,500,000
1882:	1,350,000 to 2,500,000
1885:	1,300,000 to 2,000,000
1885-O:	1,300,000 to 2,000,000
1879:	1,250,000 to 2,500,000
1890:	1,250,000 to 2,500,000
1883:	1,250,000 to 2,500,000
1880:	1,000,000 to 2,000,000
1881:	1,000,000 to 2,000,000
1884:	1,000,000 to 2,000,000
1890-O:	1,000,000 to 2,000,000
1890-S:	1,000,000 to 2,000,000
1891:	1,000,000 to 2,000,000
1901-O:	1,000,000 to 2,000,000
1883-O:	1,000,000 to 1,600,000
1891-S:	750,000 to 1,500,000
1897-S:	600,000 to 1,200,000
1898:	600,000 to 1,200,000
1880-O:	600,000 to 1,000,000
1881-O:	600,000 to 1,000,000
1878-S:	500,000 to 1,000,000
1888-O:	500,000 to 1,000,000
1882-O:	500,000 to 800,000
1887-O:	450,000 to 800,000
1880-S:	400,000 to 800,000
1898-S:	400,000 to 800,000
1889-O:	300,000 to 600,000
1902-O:	300,000 to 600,000
1896-O:	300,000 to 500,000
1878 7 TF, Second Reverse, PAF:	250,000 to 500,000
1879-O:	250,000 to 500,000
1879-S, Third Reverse:	200,000 to 400,000
1891-O:	200,000 to 400,000
1897-O:	200,000 to 400,000
1901-S:	200,000 to 400,000
1886-O:	175,000 to 350,000
1892-O:	150,000 to 300,000
1897:	150,000 to 300,000
1883-S:	150,000 to 250,000
1878 8 TF:	125,000 to 250,000

1884-S: 125,000 to 250,000
 1900-S: 125,000 to 250,000
 1881-S: 100,000 to 200,000
 1894-O: 100,000 to 200,000
 1896-S: 100,000 to 200,000
 1899-S: 100,000 to 200,000
 1900-O/CC: 100,000 to 200,000
 1900: 750,000 to 1,500,000
 1902: 750,000 to 1,500,000
 1899-O: 750,000 to 1,250,000
 1900-O: 750,000 to 1,250,000
 1903: 400,000 to 800,000
 1904: 200,000 to 400,000
 1904-S: 150,000 to 300,000
 1891-CC: 90,000 to 170,000
 1890-CC: 80,000 to 160,000
 1894-S: 80,000 to 160,000
 1892-CC: 75,000 to 140,000
 1878-CC: 75,000 to 125,000
 1901: 60,000 to 100,000
 1878 7/Other TF: 50,000 to 100,000
 1885-S: 50,000 to 100,000
 1887-S: 50,000 to 100,000
 1892: 50,000 to 100,000
 1882-S: 50,000 to 80,000
 1878 7 TF, Third Reverse, SAF: 40,000 to 80,000
 1902-S: 35,000 to 70,000
 1888-S: 30,000 to 60,000
 1892-S: 30,000 to 60,000
 1895-O: 30,000 to 60,000
 1903-S: 30,000 to 60,000
 1889-S: 25,000 to 50,000
 1886-S: 20,000 to 40,000
 1893-O: 20,000 to 40,000
 1893: 15,000 to 30,000
 1883-CC: 12,500 to 25,000
 1882-O/S: 10,000 to 20,000+
 1887/6: 10,000 to 20,000
 1880-CC: 10,000 to 20,000
 1882-CC: 8,000 to 16,000
 1887/6-O: 7,500 to 15,000+
 1899: 6,000 to 12,000
 1884-CC: 5,000 to 10,000
 1894: 5,000 to 10,000
 1895-S: 5,000 to 10,000
 1893-CC: 4,500 to 9,000
 1904-O: 4,000 to 8,000
 1889-CC: 3,500 to 7,000
 1881-CC: 3,500 to 6,000.
 1879-CC Perfect CC: 3,500 to 5,000
 1903-O: 3,000 to 6,000
 1898-O: 2,500 to 5,000.
 1885-CC: 2,000 to 4,000
 1893-S: 2,000 to 4,000.
 1879-CC Large CC over Small CC:: 1,500 to 3,000
 1879-S Second Reverse: 1,000 to 2,000
 1895 (former Proof): 25-50

Rarity in MS-60 to 62 Grades

In the MS-60 through MS-62 category over half of the Morgan dollar date and mintmark varieties are very inexpensive, and another quarter of the list is apt to be fairly cheap as well. Only when you consider pieces toward the bottom of the list do they become expensive.

I have divided the list into segments by estimated minimum population (using the lower of the two figures given for each year) and herewith give some comments which I hope furnish you with some ideas:

The category containing the top eight varieties on the list includes coins that are all very common. Each has an estimated minimum population in MS-60 to 62 grade of at least a million coins. They are very inexpensive at this level. As MS-63 coins are also inexpensive, you might want to ignore this and the next category or two in MS-60 to 62 and jump to MS-63. Dealer estimates of the number of Mint State 1881-S dollars in existence have varied widely. I suggest two to four million at the MS-60 to 62 level, with lower numbers in higher grades, but other estimates have ranged as high as six to 10 million totally.

The second category is laden with 22 coins that are also very common. These have estimated minimum populations of from 250,000 to 750,000 pieces. With the exception of the Carson City issues, which always sell at a premium due to the great popularity of that western mint, all are apt to be very cheap—in the “generic” quality, to use a popular term. Inasmuch as most MS-60 Morgan dollars are quite bagmarked, my advice is to jump to the MS-63 list and check out these same varieties. If it is financially feasible, you should buy MS-63 pieces instead.

The third category comprising the next 14 varieties on the list contains coins that have estimated minimum populations in MS-60 to 62 grades of 100,000 to 200,000 specimens. Accordingly, none is rare. I offer the same purchase recommendation as for the preceding category.

The fourth category contains 27 coins that have estimated minimum populations of from 25,000 to 80,000 pieces. Some are slightly scarce. Still, none is expensive. If you can afford it, I suggest once again that you opt for MS-63.

The fifth category includes 11 varieties, each having estimated minimum populations from 6,000 to 20,000 coins. A number of these are scarce and/or expensive, particularly 1893-CC (which also is apt to

be extensively bagmarked). At this level you may want to buy MS-60 to 62 coins to go with the higher grade (such as MS-63) pieces recommended earlier, for now a very small difference in grade can often make a very big difference in price.

As we get near to the bottom of the list, the sixth category contains 10 issues which are all scarce. Each has an estimated minimum population from 2,500 to 5,000 coins. I suggest that you review these varieties on a coin-by-coin basis using the individual sections later in the book. Conclude how much money you want to spend on each, and then seek the grade you can afford. At this level, 1895-S in particular is apt to be very heavily bagmarked.

The seventh category embraces 12 coins, each of which has an estimated population from 50 to 2,000 coins. Those at the very bottom of the list are 1893-S (rarest), 1892-S (second rarest), and 1895-O (third rarest). Any one of these coins is a numismatic prize in MS-60 to MS-62 grade. As I will advise subsequently under other, higher grades, I suggest that from 1879-CC Large CC over Small CC you opt to buy the Perfect CC instead; it will cost little if any more. Here at the low end of the list, each coin will be a challenge to acquire. Contemplate each purchase very carefully.

—The following eight varieties are all very common, and each has an estimated minimum population in MS-60 to 62 grade of at least a million coins:

1921: 5,000,000 to 8,000,000 (the most common Morgan dollar at this grade level)

1881-S: 2,500,000 to 4,000,000
1885-O: 2,250,000 to 3,500,000
1884-O: 2,000,000 to 3,000,000
1883-O: 1,500,000 to 2,500,000
1887: 1,200,000 to 2,400,000
1886: 1,000,000 to 2,000,000
1921-S: 1,000,000 to 2,000,000

—These 22 coins are also very common, and have estimated minimum populations of from 250,000 to 750,000 pieces:

1921-D: 750,000 to 1,500,000
1880-S: 750,000 to 1,250,000
1879-S, Third Reverse: 750,000 to 1,250,000
1885: 600,000 to 1,200,000
1904-O: 600,000 to 1,200,000
1878-S: 600,000 to 1,000,000
1896: 500,000 to 1,000,000
1884-CC: 550,000 to 575,000
1883-CC: 500,000 to 550,000
1889: 400,000 to 800,000
1900: 400,000 to 800,000
1882-S: 350,000 to 700,000
1882-CC: 350,000 to 450,000

1888: 300,000 to 600,000
1890: 300,000 to 600,000
1898-O: 300,000 to 600,000
1899-O: 300,000 to 600,000
1902-O: 300,000 to 600,000
1903: 300,000 to 600,000
1897: 250,000 to 500,000
1898: 250,000 to 500,000
1900-O: 250,000 to 500,000

—These 14 varieties have estimated minimum populations in MS-60 to 62 grades of 100,000 to 200,000 specimens:

1891: 200,000 to 400,000
1883: 175,000 to 275,000
1901-O: 150,000 to 300,000
1882: 150,000 to 250,000
1884: 150,000 to 225,000
1880: 120,000 to 240,000
1903-O: 120,000 to 240,000
1878-CC: 120,000 to 160,000
1879: 100,000 to 200,000
1881: 100,000 to 200,000
1881-O: 100,000 to 200,000
1882-O: 100,000 to 200,000
1888-O: 100,000 to 200,000
1880-CC: 100,000 to 150,000

—These 27 coins have estimated minimum populations of from 25,000 to 80,000 coins:

1902: 80,000 to 160,000
1885-CC: 80,000 to 90,000
1892: 75,000 to 150,000
1881-CC: 70,000 to 90,000
1904: 60,000 to 120,000
1890-O: 60,000 to 100,000
1878 8 TF: 50,000 to 100,000
1878 7 TF, Second Reverse, PAF: 50,000 to 100,000
1899: 50,000 to 100,000
1887-O: 50,000 to 80,000
1890-S: 45,000 to 80,000
1878 7/Other TF: 40,000 to 80,000
1892-O: 40,000 to 80,000
1900-O/CC: 40,000 to 80,000
1897-S: 40,000 to 75,000
1879-O: 40,000 to 70,000
1885-S: 40,000 to 70,000
1891-CC: 40,000 to 70,000
1891-S: 40,000 to 70,000
1887-S: 40,000 to 60,000
1889-S: 35,000 to 55,000
1891-O: 35,000 to 55,000
1893: 30,000 to 60,000
1886-S: 30,000 to 50,000
1888-S: 30,000 to 50,000
1889-O: 30,000 to 50,000
1902-S: 25,000 to 40,000

—These 11 varieties each have estimated minimum populations from 6,000 to 20,000 coins:

1890-CC: 20,000 to 50,000
 1878 7 TF, Third Reverse, SAF: 20,000 to 40,000
 1898-S: 20,000 to 40,000
 1892-CC: 20,000 to 35,000
 1900-S: 20,000 to 30,000
 1893-CC: 15,000 to 30,000
 1899-S: 15,000 to 25,000
 1901-S: 15,000 to 25,000
 1883-S: 10,000 to 20,000
 1880-O: 7,500 to 15,000
 1894-S: 7,000 to 12,000

—The following 10 varieties each has an estimated minimum population from 2,500 to 5,000 coins:

1886-O: 5,000 to 10,000
 1897-O: 5,000 to 10,000
 1904-S: 5,000 to 10,000
 1889-CC: 5,000 to 8,000
 1879-CC perfect CC:: 3,250 to 4,500
 1887/6: 3,000 to 6,000
 1896-S: 3,000 to 5,000
 1894: 2,500 to 5,000
 1895-S: 2,500 to 5,000
 1879-S, Second Reverse: 2,500 to 4,500

—The final 12 coins on the list are the rarest:

1894-O: 2,000 to 4,000
 1896-O: 2,000 to 4,000
 1879-CC large CC over small CC: : 1,750 to 2,500
 1884-S: 1,500 to 3,000
 1893-O: 1,500 to 3,000
 1887/6-O: 1,000 to 2,000
 1903-S: 1,000 to 2,000
 1901: 750 to 1,500
 1882-O/S: 500 to 1,000
 1895-O: 125 to 250
 1892-S: 75 to 150
 1893-S: 50 to 100

Rarity in MS-63 Grade

In the MS-63 category the vast majority of Morgan dollars are available, and only when we get to the bottom of the listing and encounter the rarer issues is there apt to be a problem.

I have divided the list into segments by estimated minimum population (using the lower of the two figures given for each year) and herewith give some comments which I hope will prove useful:

The division begins at the top with the 11 most plentiful Morgan dollars in MS-63 grade. Each is easy to find. With the exception of the 1883-CC and 1884-CC, which have the cachet of being from the very popular Carson City Mint, each is generally available at what the trade calls a “generic” price. 1921 is apt to be ever so slightly cheaper, as it is by far the most common Morgan dollar at this level.

The second category comprises 16 different varieties with estimated minimum populations of from 100,000 to 225,000 coins. All of these are readily available, most at generic or near-generic prices. Exceptions once again are the Carson City coins.

The third step down the list includes 24 coins with estimated minimum populations in MS-63 grade of from 25,000 to 80,000 pieces. At this level we start to leave widespread generic pricing behind, although certain issues such as 1884 and 1897—to mention just two—are apt to be purchasable at minimum prices. The New Orleans coins will be above generic levels, and the Carson City coins will be considerably above. Still, within this category all coins are relatively inexpensive and readily obtainable.

In the fourth category come 22 coins with estimated minimum populations in MS-63 grade of from 10,000 to 20,000 pieces. Each of these varieties is readily obtainable on the market, although none is in the generic or minimum-price category. Finding nice coins within this level is a particularly pleasant experience, as there are many to choose from, and yet you will have the feeling that you are buying pieces which have a claim to being scarce.

If you are new to collecting silver dollars, slow down here, and approach the later coins on the list with care and caution.

As we head toward the bottom of the list we now encounter 20 coins which can be called scarce to rare in MS-63 grade. Estimated minimum populations range from 1,000 to 9,000. Several of these are key issues in any grade, namely the 1879-CC and 1889-CC, both of which will give you a pride of ownership. 1893-CC is on this list, and must be cherrypicked, for most have enough bagmarks for two coins. Ditto for 1895-S. 1896-S is scarce and desirable. 1887/6, a relatively new kid on the silver dollar block—for this variety was not recognized until recent decades, will be fun to own for the overdate feature.

The tail end of the list includes the rarest coins at the MS-63 level. Although 1879-CC with large CC over small CC is here, you will probably do just as well by buying a more plentiful Perfect CC variety. Major stumbling blocks regardless of your budget will be 1901, 1895-O, 1892-S, and 1893-S—the last four coins. These are seldom seen. You will do well if you “reach” and pay a bit over market if you find aesthetically pleasing examples. Faint heart never won the finest coins. In fact, there is no *easy* coin at this level.

—The following 12 coins have an estimated minimum population of 250,000 or more coins in MS-63 grade:

1921: 1,000,000 to 2,000,000 (the most common Morgan dollar in MS-63 grade)

1881-S: 900,000 to 1,400,000

1885-O: 800,000 to 1,300,000

1884-O: 750,000 to 1,250,000

1883-O: 500,000 to 1,000,000

1887: 500,000 to 800,000

1886: 400,000 to 650,000

1880-S: 400,000 to 600,000

1904-O: 350,000 to 700,000

1884-CC: 350,000 to 375,000

1885: 265,000 to 450,000

1883-CC: 250,000 to 300,000

—The following 16 coins all have estimated minimum populations in MS-63 grade from 100,000 to 225,000 coins:

1879-S, Third Reverse: 225,000 to 325,000

1921-D: 200,000 to 400,000

1921-S: 200,000 to 400,000

1882-S: 180,000 to 250,000

1898-O: 175,000 to 275,000

1899-O: 175,000 to 275,000

1882-CC: 150,000 to 200,000

1902-O: 125,000 to 250,000

1880: 120,000 to 240,000

1900-O: 120,000 to 220,000

1888: 110,000 to 200,000

1883: 100,000 to 175,000

1889: 100,000 to 180,000

1878-S: 100,000 to 160,000

1880-CC: 100,000 to 150,000

1896: 100,000 to 180,000

—The following 24 coins include those with estimated minimum populations in MS-63 grade of from 25,000 to 80,000 coins:

1900: 80,000 to 150,000

1901-O: 80,000 to 150,000

1882: 75,000 to 110,000

1890: 60,000 to 120,000

1898: 60,000 to 100,000

1881-CC: 60,000 to 80,000

1879: 55,000 to 85,000

1881-O: 50,000 to 100,000

1884: 50,000 to 90,000

1897: 50,000 to 90,000

1881: 50,000 to 80,000

1885-CC: 50,000 to 60,000

1878 7 TF, Second Reverse, PAF: 45,000 to 90,000

1888-O: 40,000 to 80,000

1903-O: 40,000 to 80,000

1903: 40,000 to 75,000

1882-O: 40,000 to 70,000

1890-O: 40,000 to 70,000

1878 8 TF: 30,000 to 60,000

1878 7/Other TF: 30,000 to 60,000

1878-CC: 30,000 to 60,000

1891: 25,000 to 50,000

1899: 25,000 to 50,000

—The following 22 coins have estimated minimum populations in MS-63 grade of from 10,000 to 20,000 coins:

1887-O: 20,000 to 40,000

1891-CC: 20,000 to 40,000

1892: 20,000 to 40,000

1902: 20,000 to 35,000

1879-O: 20,000 to 30,000

1885-S: 20,000 to 30,000

1897-S: 17,000 to 27,000

1892-O: 15,000 to 30,000

1904: 15,000 to 30,000

1890-S: 15,000 to 25,000

1878 7 TF, Third Reverse, SAF: 12,500 to 25,000

1887-S: 12,000 to 20,000

1889-S: 12,000 to 20,000

1891-S: 12,000 to 20,000

1890-CC: 10,000 to 20,000

1893: 10,000 to 20,000

1900-O/CC: 10,000 to 20,000

1886-S: 10,000 to 18,000

1888-S: 10,000 to 18,000

1900-S: 10,000 to 18,000

1889-O: 10,000 to 15,000

1891-O: 10,000 to 15,000

—These 20 coins are all scarce. Estimated minimum populations range from 1,000 to 9,000:

1902-S: 9,000 to 16,000

1892-CC: 8,000 to 15,000

1898-S: 6,000 to 10,000

1899-S: 6,000 to 10,000

1901-S: 6,000 to 10,000

1904-S: 4,000 to 8,000

1880-O: 3,000 to 6,000

1883-S: 3,000 to 6,000

1894-S: 3,000 to 5,000

1893-CC: 2,000 to 4,000

1896-S: 2,000 to 4,000

1887/6: 1,750 to 3,500

1879-CC Perfect CC: 1,600 to 2,400

1889-CC: 1,500 to 3,000

1903-S: 1,500 to 3,000

1894: 1,250 to 2,500

1879-S, Second Reverse: 1,000 to 2,000

1886-O: 1,000 to 2,000

1894-O: 1,000 to 2,000

1895-S: 1,000 to 2,000

—The final 11 coins on the list are all very elusive, estimated 25 to 800 survive:

1879-CC Large CC over Small CC: 800 to 1,200

1893-O: 600 to 1,200

1884-S: 400 to 800

1897-O: 400 to 800

1887/6-O: 300 to 600

1882-O/S: 200 to 400
 1896-O: 200 to 350
 1901: 100 to 200
 1895-O: 70 to 110
 1892-S: 25 to 50
 1893-S: 25 to 50

Rarity in MS-64 Grade

In the MS-64 category we are confronted with some very elusive issues, especially among the bottom coins on the list. Some are sufficiently hard to find that a matter of months or years may elapse between purchase opportunities. I have divided the list into segments by estimated minimum population (using the lower of the two figures given for each year) and herewith give some comments:

At the top of the list are 17 varieties of which at least 100,000 coins are believed to exist in MS-64 grade. Only a small percentage of these have been certified, but still there will be no problem acquiring specimens of each, and at inexpensive prices. If you contemplate building a collection of Morgan dollars with this grade level as a start, these 17 coins will be a good way to start.

Then come 18 coins on the list, with a minimum population of at least 25,000, but less than 100,000. These, too, are readily available on the market, and at inexpensive prices.

Next will be found 14 coins with estimated minimum populations in the 10,000 to 20,000 range. Like the preceding, these are quite inexpensive on today's market and seem to me to offer especially good values for the prices paid.

Following are 26 coins with estimated minimum populations from 2,500 to 7,500. These seem to me to be even better values than the preceding. To this point, all Morgan dollars are eminently affordable in this relatively high grade.

Next come 11 coins which are nearly all in the rare category, and most of which are fairly costly. Such issues as (in date order) 1879-CC, 1893-CC, 1896-S, and 1904-S are key issues in *any* Mint State category. There is something comforting, an *extra value*, when a coin is basically rare as a date or mintmark, in addition to being rare in a particular grade. Thus, 1879-CC, 1893-CC, 1895-S, 1896-S, and 1904-S are very solid, established coins. Of course, prices have and will continue to fluctuate in concert with general market movements.

The final coins on the list, 17 in number, include a number of well-known rarities, varieties which are

key issues in *any* Mint State level: the comfort factor again, as noted in the preceding paragraph. Most famous in this category is the 1893-S, a coin which is sufficiently rare in MS-64 grade that even a specialist in silver dollars may wait years before stocking an example. 1901 is about the same rarity level, or even rarer. I am not as keen on the 1901 in MS-64, because several hundred Proofs exist in Proof-64 or finer condition. While a Proof is not a Mint State coin, there is no doubt that the availability of such Proofs could potentially take the edge off the demand for Mint State pieces, although to date they do not seem to have done so. 1889-CC is, of course, a prime rarity, despite the rumor that someday a few bags may be broken up and distributed. On the other hand, perhaps most if not all have already been dispersed, and quietly. The jury is still out on the rarity of 1882-O/S and 1887/6-O in MS-64, as without doubt there are a number of regular 1882-O and 1887-O coins that have not been examined for overmintmark or overdate features respectively. The 1879-CC Large CC over Small CC is quite rare in MS-64, but does not necessarily sell for more than (or even as much as) the more plentiful Perfect CC variety. 1895-O is a dollar that has always been rare. Few such coins exist. 1895-S becomes very rare in higher grade levels such as MS-64 and MS-65 or better. Coins in this area of the list require, indeed demand, careful study before purchase, as a substantial financial commitment is involved.

—The following 17 varieties all have estimated minimum populations of 100,000 or more coins in MS-65 grade:

1881-S: 400,000 to 600,000 (tied with the following most common Morgan dollar in MS-64 grade)

1885-O: 400,000 to 600,000 (tied with the preceding)

1884-O: 350,000 to 500,000

1887: 350,000 to 500,000

1886: 275,000 to 400,000

1904-O: 250,000 to 500,000

1921: 200,000 to 400,000

1883-O: 200,000 to 350,000

1880-S: 200,000 to 300,000

1885: 160,000 to 250,000

1879-S, Third Reverse: 150,000 to 250,000

1899-O: 150,000 to 250,000

1882-S: 120,000 to 180,000

1883-CC: 110,000 to 125,000

1884-CC: 110,000 to 120,000

1900-O: 100,000 to 200,000

1902-O: 100,000 to 200,000

—These 18 coins have estimated minimum MS-64 populations of at least 25,000 but fewer than 100,000:

1882-CC: 75,000 to 100,000

1883: 60,000 to 120,000

1888: 60,000 to 120,000
 1896: 50,000 to 100,000
 1921-D: 50,000 to 100,000
 1898-O: 45,000 to 80,000
 1878-S: 40,000 to 80,000
 1881-CC: 40,000 to 55,000
 1889: 35,000 to 70,000
 1884: 30,000 to 60,000
 1898: 30,000 to 60,000
 1900: 30,000 to 60,000
 1901-O: 30,000 to 60,000
 1921-S: 30,000 to 60,000
 1880-CC: 30,000 to 50,000
 1882: 30,000 to 50,000
 1897: 25,000 to 50,000
 1880: 25,000 to 40,000
 1885-CC: 25,000 to 35,000

—The following 14 coins have estimated minimum populations between 10,000 and 20,000 coins:

1903-O: 20,000 to 40,000
 1888-O: 20,000 to 35,000
 1879: 20,000 to 30,000
 1881: 20,000 to 30,000
 1882-O: 20,000 to 30,000
 1903: 18,000 to 35,000
 1878 7 TF, Second Reverse, PAF: 15,000 to 30,000
 1902: 15,000 to 30,000
 1881-O: 15,000 to 25,000
 1897-S: 14,000 to 20,000
 1890: 12,000 to 20,000
 1878-CC: 10,000 to 20,000
 1890-O: 10,000 to 18,000
 1890-S: 10,000 to 18,000

—These 26 coins have estimated minimum populations in the 2,500 to 7,500 range:

1878 7/Other TF: 7,500 to 15,000
 1899: 7,000 to 14,000
 1878 7 TF, Third Reverse, SAF: 6,000 to 12,000
 1889-S: 6,000 to 10,000
 1891-CC: 6,000 to 10,000
 1891-S: 6,000 to 10,000
 1878 8 TF: 5,000 to 10,000
 1900-O/CC: 5,000 to 10,000
 1900-S: 5,000 to 10,000
 1898-S: 4,500 to 7,000
 1879-O: 4,000 to 8,000
 1885-S: 4,000 to 8,000
 1891: 4,000 to 8,000
 1893: 4,000 to 8,000
 1902-S: 4,000 to 8,000
 1904: 4,000 to 8,000
 1887-S: 4,000 to 7,000
 1886-S: 3,500 to 6,000
 1899-S: 3,500 to 6,000
 1887-O: 3,000 to 6,000
 1892-O: 3,000 to 6,000

1901-S: 3,000 to 6,000
 1888-S: 3,000 to 5,000
 1890-CC: 3,000 to 5,000
 1892-CC: 3,000 to 5,000
 1889-O: 2,500 to 5,000

—The following 11 coins have estimated minimum populations in the 500 to 2,000 range:

1891-O: 2,000 to 4,000
 1892: 2,000 to 4,000
 1880-O: 1,500 to 3,000
 1904-S: 1,500 to 3,000
 1894-S: 1,500 to 2,500
 1883-S: 1,200 to 2,000
 1893-CC: 1,000 to 2,000
 1903-S: 1,000 to 2,000
 1879-CC Perfect CC: 900 to 1,300
 1896-S: 750 to 1,500
 1894: 500 to 1,000

—The following 17 coins include the rarest in the series:

1887/6: 400 to 800
 1889-CC: 400 to 800
 1895-S: 400 to 800
 1879-CC Large CC over Small CC: 300 to 500
 1879-S, Second Reverse: 300 to 500
 1894-O: 250 to 500
 1893-O: 200 to 300
 1886-O: 125 to 250
 1882-O/S: 100 to 200
 1884-S: 80 to 150
 1897-O: 80 to 150
 1896-O: 75 to 150
 1887/6-O: 60 to 120
 1895-O: 30 to 50
 1892-S: 10 to 20
 1901: 10 to 20
 1893-S: 10 to 15

Rarity in MS-65 or Better Grade

In the MS-65 and higher category we are confronted with some *really* rare issues, especially among the bottom coins on the list. I break the list down into population segments and discuss them below. At the bottom of the chart some coins are sufficiently elusive that years may elapse between purchase opportunities. And if you demand sharp striking with your MS-65, there are certain varieties you may never own at this grade level.

Using the lower of the two figures in each range for each date below, five different Morgan dollar varieties have estimated populations in MS-65 grade of 100,000 or more coins. These issues are very common and are best used one at a time for type sets or as a way to acquaint the public with the attractive aspects of owning Morgan dollars.

Going further down the list, we encounter 12 varieties which have estimated populations of 25,000 or more coins in MS-65 grade. These include the three most plentiful dates in the General Services Administration sales in the 1970s and early 1980s, the 1882-CC, 1883-CC, and 1884-CC. Also within this category are two former great rarities that were released in large quantities in autumn 1962, the 1898-O and 1904-O.

Next on the list are 14 varieties with estimated MS-65 populations of at least 10,000, but less than a minimum of 25,000. All coins to and including this point will be easy to find on the market.

Next come 16 varieties with estimated minimum populations of 2,000 to less than 10,000. On the market these are encountered with some frequency, but are apt to be expensive, often deservedly so. Still, as the population is fairly large, the market is sometimes subject to speculation. Over the years, speculators and promoters have loved common-date Morgan dollars! This does not make the coins less desirable, for selected specimens can be a joy to own. It does, however, raise a warning flag that you should do some market research prior to making a purchase.

The ensuing 14 coins all have estimated minimum populations of 1,000 to less than 2,000. Each of these is in the rare category. In general, finding nice coins will require some diligent hunting, in addition to cherry-picking once you have located a candidate for purchase.

Much the same commentary applies to the next 18 coins, which have estimated minimum populations of at least 250 to less than 1,000 coins.

The next eight coins include some first-class rarities. A word of caution is due concerning the 1887/6. Although it is a great rarity in MS-65 grade at the present time, I believe that the vast majority of 1887 Morgan dollars have not been inspected for the overdate feature, and more will turn up. Further, with the current penchant for resubmission of coins to grading services, it seems likely that some of the coins now certified as MS-64 will be recertified as MS-65 (this is a side comment, as this chart deals with total, not just certified, populations). This does not mean that you should not buy one for your collection, but that the idea of putting away a group of them (if such could be found) for investment seems to me to be a bad idea.

The final segment of the list—17 coins in all—includes the rarest Morgan dollars. Indeed, of some

varieties perhaps no MS-65 coins, or just one, two, or three, exist. No general comment can possibly cover all of them, except to say that each will represent a major purchase decision, and each should be studied carefully. The data in this book will help, of course. Be somewhat chary of the 1879-CC Large CC over Small CC, for while it is indeed rarer than the 1879-CC Perfect CC, at present there is not as much demand for it as for the Perfect CC issue. Accordingly, an MS-65 Large CC over Small CC usually does not sell for more than a Perfect CC, and often in the past has sold for less. As Morgan dollar buyers become more educated, this may change. The listing of the Large CC over Small CC variety as “Broken CC” in the *Guide Book* has kept the demand down, for this nomenclature is not particularly appealing to a prospective buyer.

—The five most common MS-65 or better Morgan dollar issues are:

1881-S: 150,000 to 250,000 (the most common Morgan dollar in this grade)

1880-S: 125,000 to 175,000

1885-O: 100,000 to 175,000

1879-S, Third Reverse: 100,000 to 150,000

1882-S: 100,000 to 150,000

—The following 12 coins all have estimated populations of 25,000 or more:

1886: 80,000 to 110,000

1887: 70,000 to 100,000

1884-O: 60,000 to 100,000

1898-O: 45,000 to 80,000

1904-O: 40,000 to 70,000

1885: 40,000 to 65,000

1883-O: 35,000 to 60,000

1883-CC: 35,000 to 45,000

1883: 30,000 to 60,000

1899-O: 30,000 to 60,000

1884-CC: 30,000 to 35,000

1882-CC: 25,000 to 35,000

—These 14 coins all have estimated MS-65 populations of 10,000 or more:

1900-O: 20,000 to 40,000

1921: 20,000 to 40,000

1881-CC: 15,000 to 30,000

1880-CC: 15,000 to 25,000

1888: 15,000 to 25,000

1885-CC: 15,000 to 20,000

1902-O: 14,000 to 28,000

1884: 12,500 to 20,000

1896: 12,500 to 20,000

1900: 12,500 to 20,000

1903: 12,500 to 20,000

1878-S: 12,000 to 20,000

1903-O: 10,000 to 20,000

1921-D: 10,000 to 20,000

—These 16 coins each have an estimated MS-65 population of at least 2,000:

1901-O: 8,000 to 16,000
 1898: 8,000 to 15,000
 1889: 5,000 to 10,000
 1897: 5,000 to 10,000
 1902: 5,000 to 10,000
 1888-O: 4,000 to 8,000
 1897-S: 3,500 to 6,000
 1882: 3,500 to 5,000
 1878-CC: 3,000 to 6,000
 1899: 2,500 to 5,000
 1882-O: 2,500 to 4,000
 1879: 2,500 to 4,000
 1881: 2,500 to 4,000
 1921-S: 2,000 to 4,000
 1880: 2,000 to 3,000
 1890-S: 2,000 to 3,000

—Now we enter the rare category with these 14 issues having estimated populations of at least 1,000 to just under 2,000:

1891-S: 1,600 to 2,600
 1891-CC: 1,400 to 2,200
 1900-S: 1,250 to 2,500
 1889-S: 1,200 to 2,000
 1881-O: 1,000 to 2,000
 1890-CC: 1,000 to 2,000
 1890-O: 1,000 to 2,000
 1878 8 TF: 1,000 to 2,000
 1878 7 TF, Second Reverse, PAF: 1,000 to 2,000
 1885-S: 1,000 to 2,000
 1899-S: 1,000 to 2,000
 1900-O/CC: 1,000 to 2,000
 1892-CC: 1,000 to 1,800
 1898-S: 1,000 to 1,800

—These 18 issues all have estimated minimum populations of at least 250 but less than 1,000 pieces:

1886-S: 800 to 1,400
 1902-S: 700 to 1,400
 1887-S: 700 to 1,200
 1892: 600 to 1,200
 1878 7/Other TF: 500 to 1,000
 1901-S: 500 to 1,000
 1878 7 TF, Third Reverse, SAF: 400 to 800
 1889-O: 400 to 800
 1890: 400 to 800
 1893: 400 to 800
 1903-S: 400 to 800
 1888-S: 400 to 700
 1904: 350 to 700
 1879-O: 350 to 500
 1892-O: 300 to 500
 1887-O: 250 to 500
 1894-S: 250 to 500
 1891-O: 250 to 400

—Each of these eight coins is rare. Each has an estimated minimum population of 100 to 200 coins:

1891: 200 to 400
 1904-S: 200 to 400
 1894: 150 to 300
 1896-S: 150 to 250
 1879-CC Perfect CC: 125 to 150
 1880-O: 100 to 200
 1883-S: 100 to 200
 1887/6: 100 to 200

—The 17 greatest rarities:

1889-CC: 80 to 150
 1879-S, Second Reverse: 75 to 150
 1893-CC: 50 to 100
 1895-S: 50 to 100
 1897-O: 50 to 100
 1892-S: 25 to 50
 1879-CC Large CC over Small CC: 20 to 40
 1893-S: 12 to 24
 1884-S: 12 to 20
 1893-O: 10 to 20
 1894-O: 10 to 20
 1895-O: 8 to 15
 1896-O: 4 to 8
 1901: 2 to 4
 1886-O: 1 to 3
 1882-O/S: 0 to 10
 1887/6-O: 0 to 10

Certified Mint State Coin Data NGC and PCGS Grand Totals (in Date Order)

Below are the combined grand totals of Morgan silver dollars, listed in date order, of all grades MS-60 through MS-69 certified by NGC and PCGS. These figures are interesting to read, but are not particularly useful for the commoner dates. This is because the cost of certification—often about \$20 per coin—precludes the possibility of many pieces being submitted if their market value is under about \$75. Otherwise, the certification cost is too high a percentage of the coin's value. Because of this, there are untold millions of common issues which have not been certified. On the other hand, for rare issues such as 1892-S, 1893-S, and 1895-O—which are very valuable even in MS-60 grade—just about any dealer acquiring any Mint State piece is apt to have it certified. The basic fact that population reports are not representative of the total universe of coins in existence, especially for less valuable dates, is overlooked by many students of the coin market, who base their findings solely upon population reports of certified coins.

Certified dollars, with totals, listed in date order:

1878 8 TF: 3,190 coins certified by NGC and PCGS	1889-S: 2,579
1878 7 TF. Rev. of '78: 3,687	1890: 4,513
1878 7 TF. Rev. of '79: 1,554	1890-CC: 2,367
1878 7/Other TF: 2,574	1890-O: 4,071
1878-CC: 6,758	1890-S: 3,490
1878-S: 13,823	1891: 2,119
1879: 4,330	1891-CC: 3,929
1879-CC: 847	1891-O: 1,741
1879-CC Large CC over Small CC: 366	1891-S: 2,357
1879-O: 2,994	1892: 1,459
1879-S Second Rev. (Rev. of '78): 1,257	1892-CC: 2,024
1879-S Third Rev. (Rev. of '79): 43,904	1892-O: 2,377
1880: 4,494	1892-S: 29
1880-CC: 4,508	1893: 1,250
1880-CC Rev. of '78: 859	1893-CC: 1,025
1880-O: 2,241	1893-O: 311
1880-S: 63,442	1893-S: 24
1881: 3,735	1894: 418
1881-CC: 7,295	1894-O: 396
1881-O: 5,493	1894-S: 1,030
1881-S: 110,141	1895-O: 59
1882: 5,629	1895-S: 454
1882-CC: 10,432	1896: 11,558
1882-O: 6,735	1896-O: 375
1882-O/S: 179	1896-S: 626
1882-S: 35,385	1897: 5,457
1883: 11,212	1897-O: 523
1883-CC: 15,246	1897-S: 4,404
1883-O: 30,316	1898: 6,467
1883-S: 1,017	1898-O: 23,638
1884: 6,356	1898-S: 1,357
1884-CC: 15,703	1899: 3,606
1884-O: 47,832	1899-O: 19,440
1884-S: 137	1899-S: 1,385
1885: 22,210	1900: 10,769
1885-CC: 6,914	1900-O/CC: 2,239
1885-O: 51,123	1900-O: 14,744
1885-S: 3,004	1900-S: 1,852
1886: 39,580	1901: 173
1886-O: 800	1901-O: 9,260
1886-S: 1,682	1901-S: 1,109
1887/6: 415	1902: 2,761
1887/6-O: 296	1902-O: 15,187
1887: 45,887	1902-S: 1,590
1887-O: 2,844	1903: 6,561
1887-S: 2,232	1903-O: 5,228
1888: 12,441	1903-S: 313
1888-O: 6,698	1904: 1,762
1888-S: 1,777	1904-O: 35,280
1889: 3,854	1904-S: 569
1889-CC: 142	1921: 14,572
1889-O: 1,761	1921-D: 5,467
	1921-S: 3,070

Total Certified Population: Analysis

The order of availability of certified Morgan dollars in Mint State, as shown by the combined grades of PCGS and NGC coins, is as follows, in rank from the commonest (1881-S) to the rarest. This represents all grades from MS-60 through MS-69 totaled. In practice, many dates are common in one grade and very rare in another.

This listing is not to be taken as an absolute indication of availability in all grades. It is useful *only* to determine the availability of coins in certified holders. Actually, by far the most common Morgan dollar in Uncirculated grade is the 1921, but until now, 1921 dollars in such grades as MS-60 and MS-63 have had such low market values that relatively few have been submitted for certification, due to the fees involved. However, this listing makes interesting reading, and certainly the varieties near the top of the list are much more common than those at the bottom.

1. 1881-S: 110,141 certified (Most common certified Morgan dollar)

2. 1880-S: 63,442
3. 1885-O: 51,123
4. 1884-O: 47,832
5. 1887: 45,887
6. 1879-S Third Rev. (Rev. of '79): 43,904
7. 1886: 39,580
8. 1882-S: 35,385
9. 1904-O: 35,280
10. 1883-O: 30,316
11. 1898-O: 23,638
12. 1885: 22,210
13. 1899-O: 19,440
14. 1884-CC: 15,703
15. 1883-CC: 15,246
16. 1902-O: 15,187
17. 1900-O: 14,744
18. 1921: 14,572
19. 1878-S: 13,823
20. 1888: 12,441
21. 1896: 11,558
22. 1883: 11,212
23. 1900: 10,769
24. 1882-CC: 10,432
25. 1901-O: 9,260
26. 1881-CC: 7,295
27. 1885-CC: 6,914
28. 1878-CC: 6,758
29. 1882-O: 6,735
30. 1888-O: 6,698
31. 1903: 6,561
32. 1898: 6,467
33. 1884: 6,356

34. 1882: 5,629
35. 1881-O: 5,493
36. 1921-D: 5,467
37. 1897: 5,457
38. 1903-O: 5,228
39. 1890: 4,513
40. 1880-CC: 4,508
41. 1880: 4,494
42. 1897-S: 4,404
43. 1879: 4,330
44. 1890-O: 4,071
45. 1891-CC: 3,929
46. 1889: 3,854
47. 1881: 3,735
48. 1878 7 TF. Rev. of '78: 3,687
49. 1899: 3,606
50. 1890-S: 3,490
51. 1878 8 TF: 3,190
52. 1921-S: 3,070
53. 1885-S: 3,004
54. 1879-O: 2,994
55. 1887-O: 2,844
56. 1902: 2,761
57. 1889-S: 2,579
58. 1878 7/Other TF: 2,574
59. 1892-O: 2,377
60. 1890-CC: 2,367
61. 1891-S: 2,357
62. 1880-O: 2,241
63. 1900-O/CC: 2,239
64. 1887-S: 2,232
65. 1891: 2,119
66. 1892-CC: 2,024
67. 1900-S: 1,852
68. 1888-S: 1,777
69. 1904: 1,762
70. 1889-O: 1,761
71. 1891-O: 1,741
72. 1886-S: 1,682
73. 1902-S: 1,590
74. 1878 7 TF. Rev. of '79: 1,554
75. 1892: 1,459
76. 1899-S: 1,385
77. 1898-S: 1,357
78. 1879-S Second Rev. (Rev. of '78): 1,257
79. 1893: 1,250
80. 1901-S: 1,109
81. 1894-S: 1,030
82. 1893-CC: 1,025
83. 1883-S: 1,017
84. 1880-CC Rev. of '78: 859
85. 1879-CC: 847
86. 1886-O: 800
87. 1896-S: 626
88. 1904-S: 569
89. 1897-O: 523

90. 1895-S: 454
 91. 1887/6: 415
 92. 1894: 418
 93. 1894-O: 396
 94. 1896-O: 375
 95. 1879-CC Large CC over Small CC: 366
 96. 1903-S: 313
 97. 1893-O: 311
 98. 1887/6-O: 296
 99. 1882-O/S: 179
 100. 1901: 173
 101. 1889-CC: 142
 102. 1884-S: 137
 103. 1895-O: 59
 104. 1892-S: 29
 105. 1893-S: 24

The Next Step

Breaking down the population reports by Mint State categories provides much more useful information. However, still it is the case that low-value dollars are *severely* under-represented, while high-value varieties are well represented.

NGC and PCGS MS-60 to MS-62 (in Date Order)¹

Below are the combined totals of Morgan silver dollars in MS-60 to MS-62 grades, in date order, certified by NGC and PCGS as of September 1992.

1878 8 TF: 913 coins certified.
 1878 7 TF. Rev. of '78: 881
 1878 7 TF. Rev. of '79: 475
 1878 7/Other TF: 705
 1878-CC: 1,616
 1878-S: 1,963
 1879: 785
 1879-CC: 410
 1879-CC Large CC over Small CC: 210
 1879-O: 1,278
 1879-S Second Rev. (Rev. of '78): 784
 1879-S Third Rev. (Rev. of '79): 2,122
 1880: 864
 1880-CC: 718
 1880-CC Rev. of '78: 173
 1880-O: 1,190
 1880-S: 3,114
 1881: 626
 1881-CC: 752
 1881-O: 1,678
 1881-S: 6,479
 1882: 910
 1882-CC: 1,310

1882-O: 1,480
 1882-O/S: 117
 1882-S: 1,566
 1883: 731
 1883-CC: 1,784
 1883-O: 4,586
 1883-S: 613
 1884: 686
 1884-CC: 1,929
 1884-O: 4,816
 1884-S: 102
 1885: 1,850
 1885-CC: 856
 1885-O: 3,561
 1885-S: 940
 1886: 3,107
 1886-O: 595
 1886-S: 582
 1887/6: 180
 1887/6-O: 249
 1887: 3,076
 1887-O: 1,042
 1887-S: 809
 1888: 1,163
 1888-O: 1,026
 1888-S: 623
 1889: 1,545
 1889-CC: 93
 1889-O: 580
 1889-S: 707
 1890: 1,462
 1890-CC: 1,013
 1890-O: 1,050
 1890-S: 895
 1891: 895
 1891-CC: 1,593
 1891-O: 629
 1891-S: 650
 1892: 429
 1892-CC: 921
 1892-O: 687
 1892-S: 10
 1893: 475
 1893-CC: 729
 1893-O: 231
 1893-S: 10
 1894: 229
 1894-O: 200
 1894-S: 431
 1895-O: 33
 1895-S: 177
 1896: 1,355
 1896-O: 335
 1896-S: 261

¹ The 1895 Philadelphia Mint dollar is not included in these and following data, as no business strikes have been confirmed to exist.

1897: 636
 1897-O: 433
 1897-S: 649
 1898: 663
 1898-O: 1,258
 1898-S: 370
 1899: 639
 1899-O: 1,427
 1899-S: 308
 1900: 703
 1900-O/CC: 341
 1900-O: 1,202
 1900-S: 363
 1901: 139
 1901-O: 796
 1901-S: 269
 1902: 253
 1902-O: 1,426
 1902-S: 393
 1903: 562
 1903-O: 653
 1903-S: 57
 1904: 560
 1904-O: 3,025
 1904-S: 194
 1921: 1,104
 1921-D: 614
 1921-S: 498

NGC and PCGS MS-60 to 62: Analysis

Below are the combined totals of Morgan silver dollars in MS-60 through MS-62 grades, in order from the commonest to the rarest, as reflected by the number certified by NGC and PCGS as of September 1992. This listing is meaningful among the rarer issues, such as 1892-S, 1893-S, and 1895-O, but has relatively little significance among the commoner dates. For example, such issues as 1881-S, 1884-O, 1883-O, and others topping the list exist in Mint State by the hundreds of thousands or more.

For Morgan dollars worth relatively little, say less than \$50, such population reports are useful only in a limited sense. This is because the certification cost is too high in relation to the market value. For example, 1881-S dollars in 1992 were worth less than \$20 apiece in grades of MS-60, MS-61, and MS-62. Considering that certification costs can often run to \$20 per coin or more, relatively few people would certify an 1881-S dollar unless it had a chance at a significantly higher grade, such as MS-65. Undoubtedly, the 6,479 1881-S dollars listed below were mostly certified several years ago when the market was higher. Even so, relatively few were certified

even then. In spite of this, in the market in recent times a number of analysts have based their recommendations *solely* upon such data.

1881-S: 6,479 (Most common certified Morgan dollar at this grade level)

1884-O: 4,816
 1883-O: 4,586
 1885-O: 3,561
 1880-S: 3,114
 1886: 3,107
 1887: 3,076
 1904-O: 3,025
 1879-S Third Rev. (Rev. of '79): 2,122
 1878-S: 1,963
 1884-CC: 1,929
 1885: 1,850
 1883-CC: 1,784
 1881-O: 1,678
 1878-CC: 1,616
 1891-CC: 1,593
 1882-S: 1,566
 1889: 1,545
 1882-O: 1,480
 1890: 1,462
 1899-O: 1,427
 1902-O: 1,426
 1896: 1,355
 1882-CC: 1,310
 1879-O: 1,278
 1898-O: 1,258
 1900-O: 1,202
 1880-O: 1,190
 1888: 1,163
 1921: 1,104
 1890-O: 1,050
 1887-O: 1,042
 1888-O: 1,026
 1890-CC: 1,013
 1885-S: 940
 1892-CC: 921
 1878 8 TF: 913
 1882: 910
 1890-S: 895
 1891: 895
 1878 7 TF. Rev. of '78: 881
 1880: 864
 1885-CC: 856
 1887-S: 809
 1901-O: 796
 1879: 785
 1879-S Second Rev. (Rev. of '78): 784
 1881-CC: 752
 1883: 731
 1893-CC: 729
 1880-CC: 718
 1889-S: 707

1878 7/Other TF: 705

1900: 703

1892-O: 687

1884: 686

1898: 663

1903-O: 653

1891-S: 650

1897-S: 649

1899: 639

1897: 636

1891-O: 629

1881: 626

1888-S: 623

1921-D: 614

1883-S: 613

1886-O: 595

1886-S: 582

1889-O: 580

1903: 562

1904: 560

1921-S: 498

1878 7 TF. Rev. of '79: 475

1893: 475

1897-O: 433

1894-S: 431

1892: 429

1879-CC: 410

1902-S: 393

1898-S: 370

1900-S: 363

1900-O/CC: 341

1896-O: 335

1899-S: 308

1901-S: 269

1896-S: 261

1902: 253

1887/6-O: 249

1893-O: 231

1894: 229

1879-CC Large CC over Small CC: 210

1894-O: 200

1904-S: 194

1887/6: 180

1895-S: 177

1880-CC Rev. of '78: 173

1901: 139

1882-O/S: 117

1884-S: 102

1889-CC: 93

1903-S: 57

1895-O: 33

1892-S: 10

1893-S: 10

NGC and PCGS MS-63 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-63 grade, in date order, certified by NGC and PCGS as of September 1992.

1878 8 TF: 1,365

1878 7 TF. Rev. of '78: 1,631

1878 7 TF. Rev. of '79: 608

1878 7/Other TF: 1,161

1878-CC: 2,715

1878-S : 5,167

1879: 1,763

1879-CC: 277

1879-CC Large CC over Small CC: 108

1879-O: 1,100

1879-S Second Rev. (Rev. of '78): 318

1879-S Third Rev. (Rev. of '79): 9,430

1880: 1,959

1880-CC: 1,492

1880-CC Rev. of '78: 279

1880-O: 730

1880-S: 13,498

1881: 1,552

1881-CC: 2,035

1881-O: 2,347

1881-S: 25,873

1882: 2,310

1882-CC: 3,535

1882-O: 3,030

1882-O/S: 33

1882-S: 7,746

1883: 3,096

1883-CC: 4,739

1883-O: 11,710

1883-S: 260

1884: 2,019

1884-CC: 5,255

1884-O: 19,063

1884-S: 21

1885: 7,023

1885-CC: 2,127

1885-O: 16,944

1885-S: 1,184

1886: 11,963

1886-O: 171

1886-S: 598

1887/6: 147

1887/6-O: 42

1887: 14,815

1887-O: 1,272

1887-S: 851

1888: 4,496

1888-O: 2,768

1888-S: 687

1889: 3,890
 1889-CC: 38
 1889-O: 709
 1889-S: 981
 1890: 1,986
 1890-CC: 861
 1890-O: 1,762
 1890-S: 1,274
 1891: 812
 1891-CC: 1,503
 1891-O: 736
 1891-S: 918
 1892: 607
 1892-CC: 655
 1892-O: 1,111
 1892-S: 6
 1893: 452
 1893-CC: 216
 1893-O: 61
 1893-S: 7
 1894: 113
 1894-O: 128
 1894-S: 346
 1895-O: 12
 1895-S: 162
 1896: 4,216
 1896-O: 27
 1896-S: 221
 1897: 2,101
 1897-O: 72
 1897-S: 1,571
 1898: 2,372
 1898-O: 6,873
 1898-S: 498
 1899: 1,436
 1899-O: 6,378
 1899-S: 503
 1900: 3,612
 1900-O/CC: 811
 1900-O: 4,870
 1900-S: 723
 1901: 27
 1901-O: 3,522
 1901-S: 430
 1902: 791
 1902-O: 5,951
 1902-S: 679
 1903: 1,870
 1903-O: 1,585
 1903-S: 93
 1904: 783
 1904-O: 13,551
 1904-S: 173
 1921: 5,951
 1921-D: 1,751
 1921-S: 1,437

NGC and PCGS MS-63: Analysis

Below are the combined totals of Morgan silver dollars in MS-63 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992. Again, this listing is most meaningful toward its end, at which point several major rarities emerge. The figure of 25,873 1881-S and other high population dollars certified in MS-63 represents just a tiny fraction of the total in existence.

1881-S: 25,873 (Most common certified Morgan dollar at this grade level)

1884-O: 19,063
 1885-O: 16,944
 1887: 14,815
 1904-O: 13,551
 1880-S: 13,498
 1886: 11,963
 1883-O: 11,710
 1879-S Third Rev. (Rev. of '79): 9,430
 1882-S: 7,746
 1885: 7,023
 1898-O: 6,873
 1899-O: 6,378
 1902-O: 5,951
 1921: 5,951
 1884-CC: 5,255
 1878-S: 5,167
 1900-O: 4,870
 1883-CC: 4,739
 1888: 4,496
 1896: 4,216
 1889: 3,890
 1900: 3,612
 1882-CC: 3,535
 1901-O: 3,522
 1883: 3,096
 1882-O: 3,030
 1888-O: 2,768
 1878-CC: 2,715
 1898: 2,372
 1881-O: 2,347
 1882: 2,310
 1885-CC: 2,127
 1897: 2,101
 1881-CC: 2,035
 1884: 2,019
 1890: 1,986
 1880: 1,959
 1903: 1,870
 1879: 1,763
 1890-O: 1,762
 1921-D: 1,751
 1878 7 TF. Rev. of '78: 1,631
 1903-O: 1,585

1897-S: 1,571
 1881: 1,552
 1891-CC: 1,503
 1880-CC: 1,492
 1921-S: 1,437
 1899: 1,436
 1878 8 TF: 1,365
 1890-S: 1,274
 1887-O: 1,272
 1885-S: 1,184
 1878 7/Other TF: 1,161
 1892-O: 1,111
 1879-O: 1,100
 1889-S: 981
 1891-S: 918
 1890-CC: 861
 1887-S: 851
 1891: 812
 1900-O/CC: 811
 1902: 791
 1904: 783
 1891-O: 736
 1880-O: 730
 1900-S: 723
 1889-O: 709
 1888-S: 687
 1902-S: 679
 1892-CC: 655
 1878 7 TF. Rev. of '79: 608
 1892: 607
 1886-S: 598
 1899-S: 503
 1898-S: 498
 1893: 452
 1901-S: 430
 1894-S: 346
 1879-S Second Rev. (Rev. of '78): 318
 1880-CC Rev. of '78: 279
 1879-CC: 277
 1883-S: 260
 1896-S: 221
 1893-CC: 216
 1904-S: 173
 1886-O: 171
 1895-S: 162
 1887/6: 147
 1894-O: 128
 1894: 113
 1879-CC Large CC over Small CC: 108
 1903-S: 93
 1897-O: 72
 1893-O: 61
 1887/6-O: 42
 1889-CC: 38
 1882-O/S: 33
 1896-O: 27

1901: 27
 1884-S: 21
 1895-O: 12
 1893-S: 7
 1892-S: 6

NGC and PCGS MS-64 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-64 grade, in date order, certified by NGC and PCGS as of September 1992.

1878 8 TF: 753
 1878 7 TF. Rev. of '78: 1,030
 1878 7 TF. Rev. of '79: 410
 1878 7/Other TF: 625
 1878-CC: 1,909
 1878-S: 4,938
 1879: 1,477
 1879-CC: 135
 1879-CC Large CC over Small CC: 46
 1879-O: 539
 1879-S Second Rev. (Rev. of '78): 134
 1879-S Third Rev. (Rev. of '79): 16,589
 1880: 1,448
 1880-CC: 1,613
 1880-CC Rev. of '78: 295
 1880-O: 311
 1880-S: 24,090
 1881: 1,284
 1881-CC: 2,710
 1881-O: 1,318
 1881-S: 42,702
 1882: 1,888
 1882-CC: 3,857
 1882-O: 1,944
 1882-O/S: 29
 1882-S: 14,075
 1883: 4,357
 1883-CC: 5,665
 1883-O: 10,692
 1883-S: 135
 1884: 2,390
 1884-CC: 5,783
 1884-O: 18,245
 1884-S: 10
 1885: 8,475
 1885-CC: 2,500
 1885-O: 21,287
 1885-S: 721
 1886: 15,666
 1886-O: 34
 1886-S: 388
 1887/6: 69
 1887/6-O: 5
 1887: 20,227
 1887-O: 497

1887-S: 464
 1888: 5,005
 1888-O: 2,380
 1888-S: 395
 1889: 2,930
 1889-CC: 9
 1889-O: 427
 1889-S: 679
 1890: 997
 1890-CC: 413
 1890-O: 1,123
 1890-S: 994
 1891: 381
 1891-CC: 711
 1891-O: 347
 1891-S: 606
 1892: 350
 1892-CC: 355
 1892-O: 546
 1892-S: 4
 1893: 284
 1893-CC: 76
 1893-O: 17
 1893-S: 2
 1894: 58
 1894-O: 65
 1894-S: 199
 1895-O: 11
 1895-S: 103
 1896: 4,409
 1896-O: 11
 1896-S: 119
 1897: 2,084
 1897-O: 7
 1897-S: 1,596
 1898: 2,473
 1898-O: 10,532
 1898-S: 347
 1899: 1,187
 1899-O: 8,122
 1899-S: 416
 1900: 4,888
 1900-O/CC: 780
 1900-O: 6,208
 1900-S: 582
 1901: 5
 1901-O: 3,962
 1901-S: 334
 1902: 1,135
 1902-O: 6,209
 1902-S: 419
 1903: 2,631
 1903-O: 1,930
 1903-S: 105
 1904: 357
 1904-O: 14,614

1904-S: 167
 1921: 6,067
 1921-D: 2,420
 1921-S: 1,048

NGC and PCGS MS-64: Analysis

Below are the combined totals of Morgan silver dollars in MS-64 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992. The 1892-S, 1893-S, and 1901 are the rarest certified coins at the MS-64 level.

1881-S: 42,702 (Most common certified Morgan dollar at this grade level)

1880-S: 24,090
 1885-O: 21,287
 1887: 20,227
 1884-O: 18,245
 1879-S Third Rev. (Rev. of '79): 16,589
 1886: 15,666
 1904-O: 14,614
 1882-S: 14,075
 1883-O: 10,692
 1898-O: 10,532
 1885: 8,475
 1899-O: 8,122
 1902-O: 6,209
 1900-O: 6,208
 1921: 6,067
 1884-CC: 5,783
 1883-CC: 5,665
 1888: 5,005
 1878-S: 4,938
 1900: 4,888
 1896: 4,409
 1883: 4,357
 1901-O: 3,962
 1882-CC: 3,857
 1889: 2,930
 1881-CC: 2,710
 1903: 2,631
 1885-CC: 2,500
 1898: 2,473
 1921-D: 2,420
 1884: 2,390
 1888-O: 2,380
 1897: 2,084
 1882-O: 1,944
 1903-O: 1,930
 1878-CC: 1,909
 1882: 1,888
 1880-CC: 1,613
 1897-S: 1,596
 1879: 1,477
 1880: 1,448

1881-O: 1,318
1881: 1,284
1899: 1,187
1902: 1,135
1890-O: 1,123
1921-S: 1,048
1878 7 TF. Rev. of '78: 1,030
1890: 997
1890-S: 994
1900-O/CC: 780
1878 8 TF: 753
1885-S: 721
1891-CC: 711
1889-S: 679
1878 7/Other TF: 625
1891-S: 606
1900-S: 582
1892-O: 546
1879-O: 539
1887-O: 497
1887-S: 464
1889-O: 427
1902-S: 419
1899-S: 416
1890-CC: 413
1878 7 TF. Rev. of '79: 410
1888-S: 395
1886-S: 388
1891: 381
1904: 357
1892-CC: 355
1892: 350
1891-O: 347
1898-S: 347
1901-S: 334
1880-O: 311
1880-CC Rev. of '78: 295
1893: 284
1894-S: 199
1904-S: 167
1879-CC: 135
1883-S: 135
1879-S Second Rev. (Rev. of '78): 134
1896-S: 119
1903-S: 105
1895-S: 103
1893-CC: 76
1887/6: 69
1894-O: 65
1894: 58
1879-CC Large CC over Small CC: 46
1886-O: 34
1882-O/S: 29
1893-O: 17
1895-O: 11
1896-O: 11

1884-S: 10
1889-CC: 9
1897-O: 7
1887/6-O: 5
1901: 5
1892-S: 4
1893-S: 2

NGC and PCGS MS-65 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-65 grade, in date order, certified by NGC and PCGS as of September 1992.

1878 8 TF: 152
1878 7 TF. Rev. of '78: 141
1878 7 TF. Rev. of '79: 61
1878 7/Other TF: 80
1878-CC: 478
1878-S: 1,601
1879: 300
1879-CC: 25
1879-CC Large CC over Small CC: 2
1879-O: 71
1879-S Second Rev. (Rev. of '78): 21
1879-S Third Rev. (Rev. of '79): 12,555
1880: 222
1880-CC: 618
1880-CC Rev. of '78: 101
1880-O: 10
1880-S: 18,198
1881: 261
1881-CC: 1,517
1881-O: 148
1881-S: 28,694
1882: 478
1882-CC: 1,577
1882-O: 275
1882-O/S: 0
1882-S: 9,730
1883: 2,611
1883-CC: 2,716
1883-O: 3,145
1883-S: 9
1884: 1,163
1884-CC: 2,501
1884-O: 5,392
1884-S: 2
1885: 4,313
1885-CC: 1,232
1885-O: 8,491
1885-S: 149
1886: 7,816
1886-O: 0
1886-S: 102
1887/6: 19
1887/6-O: 0

1887: 7,397
 1887-O: 33
 1887-S: 106
 1888: 1,672
 1888-O: 512
 1888-S: 67
 1889: 463
 1889-CC: 2
 1889-O: 39
 1889-S: 201
 1890: 67
 1890-CC: 74
 1890-O: 132
 1890-S: 282
 1891: 30
 1891-CC: 112
 1891-O: 29
 1891-S: 158
 1892: 73
 1892-CC: 85
 1892-O: 33
 1892-S: 2
 1893: 39
 1893-CC: 4
 1893-O: 2
 1893-S: 4
 1894: 16
 1894-O: 3
 1894-S: 49
 1895-O: 2
 1895-S: 10
 1896: 1,487
 1896-O: 2
 1896-S: 23
 1897: 592
 1897-O: 7
 1897-S: 516
 1898: 902
 1898-O: 4,603
 1898-S: 137
 1899: 308
 1899-O: 3,177
 1899-S: 138
 1900: 1,486
 1900-O/CC: 281
 1900-O: 2,333
 1900-S: 168
 1901: 2
 1901-O: 946
 1901-S: 70
 1902: 511
 1902-O: 1,511
 1902-S: 88
 1903: 1,324
 1903-O: 930
 1903-S: 45

1904: 58
 1904-O: 3,923
 1904-S: 33
 1921: 1,414
 1921-D: 639
 1921-S: 87

NGC and PCGS MS-65: Analysis

Below are the combined totals of Morgan silver dollars in MS-65 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992. At this popular grade level there are three varieties of which none has been certified: 1882-O/S, 1886-O, and 1887/6-O.

1881-S: 28,694 (Most common certified Morgan dollar at this grade level)
 1880-S: 18,198
 1879-S Third Rev. (Rev. of '79): 12,555
 1882-S: 9,730
 1885-O: 8,491
 1886: 7,816
 1887: 7,397
 1884-O: 5,392
 1898-O: 4,603
 1885: 4,313
 1904-O: 3,923
 1899-O: 3,177
 1883-O: 3,145
 1883-CC: 2,716
 1883: 2,611
 1884-CC: 2,501
 1900-O: 2,333
 1888: 1,672
 1878-S : 1,601
 1882-CC: 1,577
 1881-CC: 1,517
 1902-O: 1,511
 1896: 1,487
 1900: 1,486
 1921: 1,414
 1903: 1,324
 1885-CC: 1,232
 1884: 1,163
 1901-O: 946
 1903-O: 930
 1898: 902
 1921-D: 639
 1880-CC: 618
 1897: 592
 1897-S: 516
 1888-O: 512
 1902: 511
 1878-CC: 478
 1882: 478

1889: 463
1899: 308
1879: 300
1890-S: 282
1900-O/CC: 281
1882-O: 275
1881: 261
1880: 222
1889-S: 201
1900-S: 168
1891-S: 158
1878 8 TF: 152
1885-S: 149
1881-O: 148
1878 7 TF. Rev. of '78: 141
1899-S: 138
1898-S: 137
1890-O: 132
1891-CC: 112
1887-S: 106
1886-S: 102
1880-CC Rev. of '78: 101
1902-S: 88
1921-S: 87
1892-CC: 85
1878 7/Other TF: 80
1890-CC: 74
1892: 73
1879-O: 71
1901-S: 70
1888-S: 67
1890: 67
1878 7 TF. Rev. of 79: 61
1904: 58
1894-S: 49
1903-S: 45
1889-O: 39
1893: 39
1887-O: 33
1892-O: 33
1904-S: 33
1891: 30
1891-O: 29
1879-CC: 25
1896-S: 23
1879-S Second Rev. (Rev. of '78): 21
1887/6: 19
1894: 16
1880-O: 10
1895-S: 10
1883-S: 9
1897-O: 7
1893-CC: 4
1893-S: 4
1894-O: 3
1879-CC Large CC over Small CC: 2

1884-S: 2
1889-CC: 2
1892-S: 2
1895-O: 2
1893-O: 2
1896-O: 2
1901: 2
1882-O/S: 0
1886-O: 0
1887/6-O: 0

NGC and PCGS MS-66 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-66 grade, in date order, certified by NGC and PCGS as of September 1992.

1878 8 TF: 6
1878 7 TF. Rev. of '78: 4
1878 7 TF. Rev. of 79: 0
1878 7/Other TF: 3
1878-CC: 39
1878-S : 148
1879: 5
1879-CC: 0
1879-CC Large CC over Small CC: 0
1879-O: 6
1879-S Second Rev. (Rev. of '78): 0
1879-S Third Rev. (Rev. of '79): 2,781
1880: 1
1880-CC: 59
1880-CC Rev. of '78: 11
1880-O: 0
1880-S: 4,029
1881: 12
1881-CC: 260
1881-O: 2
1881-S: 5,763
1882: 42
1882-CC: 146
1882-O: 4
1882-O/S: 0
1882-S: 2,032
1883: 391
1883-CC: 323
1883-O: 181
1883-S: 0
1884: 92
1884-CC: 224
1884-O: 311
1884-S: 1
1885: 527
1885-CC: 186
1885-O: 805
1885-S: 9
1886: 975
1886-O: 0

1886-S: 12
 1887/6: 0
 1887/6-O: 0
 1887: 361
 1887-O: 0
 1887-S: 2
 1888: 104
 1888-O: 12
 1888-S: 5
 1889: 23
 1889-CC: 0
 1889-O: 6
 1889-S: 11
 1890: 1
 1890-CC: 6
 1890-O: 4
 1890-S: 44
 1891: 1
 1891-CC: 9
 1891-O: 0
 1891-S: 21
 1892: 0
 1892-CC: 7
 1892-O: 0
 1892-S: 5
 1893: 0
 1893-CC: 0
 1893-O: 0
 1893-S: 0
 1894: 2
 1894-O: 0
 1894-S: 4
 1895-O: 1
 1895-S: 2
 1896: 90
 1896-O: 0
 1896-S: 1
 1897: 42
 1897-O: 2
 1897-S: 61
 1898: 56
 1898-O: 361
 1898-S: 5
 1899: 34
 1899-O: 322
 1899-S: 19
 1900: 77
 1900-O/CC: 25
 1900-O: 129
 1900-S: 16
 1901: 0
 1901-O: 33
 1901-S: 6
 1902: 63
 1902-O: 90
 1902-S: 8

1903: 164
 1903-O: 116
 1903-S: 11
 1904: 4
 1904-O: 164
 1904-S: 1
 1921: 35
 1921-D: 43
 1921-S: 0

NGC and PCGS MS-66: Analysis

Below are the combined totals of Morgan silver dollars in MS-66 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS.

In the past, Morgan dollars in MS-66 and higher grades were primarily sold to investors, rather than to collectors. This is especially true of issues such as 1879-S, 1880-S, 1881-S, etc., of which many coins exist. On the other hand, a rare issue such as 1884-S, 1892-S, 1893-S, or 1895-O, to name just a few prime varieties, would be highly desired by any connoisseur, as they represent coins that are rare *as a date* and also rare in high grades. To date, no MS-66's have been certified for 23 issues.

1881-S: 5,763 (Most common certified Morgan dollar at this grade level)

1880-S: 4,029
 1879-S Third Rev. (Rev. of '79): 2,781
 1882-S: 2,032
 1886: 975
 1885-O: 805
 1885: 527
 1883: 391
 1887: 361
 1898-O: 361
 1883-CC: 323
 1899-O: 322
 1884-O: 311
 1881-CC: 260
 1884-CC: 224
 1885-CC: 186
 1883-O: 181
 1903: 164
 1904-O: 164
 1878-S: 148
 1882-CC: 146
 1900-O: 129
 1903-O: 116
 1888: 104
 1884: 92
 1896: 90
 1902-O: 90
 1900: 77

1902: 63
 1897-S: 61
 1880-CC: 59
 1898: 56
 1890-S: 44
 1921-D: 43
 1882: 42
 1897: 42
 1878-CC: 39
 1921: 35
 1899: 34
 1901-O: 33
 1900-O/CC: 25
 1889: 23
 1891-S: 21
 1899-S: 19
 1900-S: 16
 1881: 12
 1886-S: 12
 1888-O: 12
 1880-CC Rev. of '78: 11
 1889-S: 11
 1903-S: 11
 1885-S: 9
 1891-CC: 9
 1902-S: 8
 1892-CC: 7
 1878 8 TF: 6
 1879-O: 6
 1889-O: 6
 1890-CC: 6
 1901-S: 6
 1879: 5
 1888-S: 5
 1892-S: 5
 1898-S: 5
 1878 7 TF. Rev. of '78: 4
 1882-O: 4
 1890-O: 4
 1894-S: 4
 1904: 4
 1878 7/Other TF: 3
 1881-O: 2
 1887-S: 2
 1894: 2
 1895-S: 2
 1897-O: 2
 1880: 1
 1884-S: 1
 1890: 1
 1891: 1
 1895-O: 1
 1896-S: 1
 1904-S: 1
 1878 7 TF. Rev. of '79: 0
 1879-CC: 0

1879-CC Large CC over Small CC: 0
 1879-S Second Rev. (Rev. of '78): 0
 1880-O: 0
 1882-O/S: 0
 1883-S: 0
 1886-O: 0
 1887/6: 0
 1887/6-O: 0
 1887-O: 0
 1889-CC: 0
 1891-O: 0
 1892: 0
 1892-O: 0
 1893: 0
 1893-CC: 0
 1893-O: 0
 1893-S: 0
 1894-O: 0
 1896-O: 0
 1901: 0
 1921-S: 0

NGC and PCGS MS-67 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-67 grade, in date order, certified by NGC and PCGS as of September 1992. Dates omitted had no coins certified at this grade level.

1878 8 TF: 1
 1878-CC: 1
 1878-S : 6
 1879-S Third Rev. (Rev. of '79): 400
 1880-CC: 8
 1880-S: 485
 1881-CC: 21
 1881-S: 604
 1882: 1
 1882-CC: 7
 1882-O: 2
 1882-S: 221
 1883: 26
 1883-CC: 18
 1883-O: 2
 1884: 6
 1884-CC: 10
 1884-O: 5
 1884-S: 1
 1885: 21
 1885-CC: 12
 1885-O: 35
 1885-S: 1
 1886: 53
 1887: 11
 1888: 1
 1889: 3
 1890-S: 1

1891-CC: 1
 1891-S: 4
 1892-CC: 1
 1892-S: 2
 1893-S: 1
 1894-S: 1
 1896: 1
 1897: 2
 1897-O: 2
 1897-S: 10
 1898: 1
 1898-O: 11
 1899: 2
 1899-O: 14
 1899-S: 1
 1900: 1
 1900-O/CC: 1
 1900-O: 2
 1901-O: 1
 1902: 8
 1902-S: 3
 1903: 10
 1903-O: 14
 1903-S: 2
 1904-O: 3
 1904-S: 1
 1921: 1

NGC and PCGS MS-67: Analysis

Below are the combined totals of Morgan silver dollars in MS-67 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992. Omitted dates = none certified.

1881-S: 604 (Most common certified Morgan dollar at this grade level)

1880-S: 485
 1879-S Third Rev. (Rev. of '79): 400
 1882-S: 221
 1886: 53
 1885-O: 35
 1883: 26
 1881-CC: 21
 1885: 21
 1883-CC: 18
 1899-O: 14
 1903-O: 14
 1885-CC: 12
 1887: 11
 1898-O: 11
 1884-CC: 10
 1897-S: 10
 1903: 10
 1880-CC: 8
 1902: 8
 1882-CC: 7

1878-S : 6
 1884: 6
 1884-O: 5
 1891-S: 4
 1889: 3
 1902-S: 3
 1904-O: 3
 1882-O: 2
 1883-O: 2
 1892-S: 2
 1897: 2
 1897-O 2:
 1899: 2
 1900-O: 2
 1903-S: 2
 1878 8 TF: 1
 1878-CC: 1
 1882: 1
 1884-S: 1
 1885-S: 1
 1888: 1
 1890-S: 1
 1891-CC: 1
 1892-CC: 1
 1893-S: 1
 1894-S: 1
 1896: 1
 1898: 1
 1899-S: 1
 1900: 1
 1900-O/CC: 1
 1901-O: 1
 1904-S: 1
 1921: 1

NGC and PCGS MS-68 (in Date Order)

Below are the combined totals of Morgan silver dollars in MS-68 grade, in date order, certified by NGC and PCGS as of September 1992. Dates omitted had no coins certified at this grade level.

1879-S Third Rev. (Rev. of '79): 27
 1880-S: 24
 1881-S: 25
 1882-S: 15
 1883-CC: 1
 1884-CC: 1
 1885: 1
 1885-CC: 1
 1896-S: 1
 1897-S: 1

NGC and PCGS MS-68: Analysis

Below are the combined totals of Morgan silver dollars in MS-68 grade, in order from the commonest to the rarest, as reflected by the number of certi-

fied by NGC and PCGS as of September 1992. Omitted dates = none certified.

1879-S Third Rev. (Rev. of '79): 27 (Most available certified Morgan dollar at this grade level)

1881-S: 25

1880-S: 24

1882-S: 15

1883-CC: 1

1884-CC: 1

1885: 1

1885-CC: 1

1896-S: 1

1897-S: 1

NGC and PCGS MS-69

Below are the combined totals of Morgan silver dollars in MS-69 grade, in date (and also in descending availability) order, certified by NGC and PCGS as of September 1992. No other dates had coins certified at this grade level. As can be seen, only two varieties qualified for this grade, comprising a total of just five specimens.

1880-S: 4

1881-S: 1

Making Your Want List

In my opinion, an ideal way to determine your want list is to use the preceding population estimates and analyses and cross reference them with current prices. In general, within any category, the coins at the top of the list (the more common certified issues) are the cheapest. Prices trend upward the farther you go down the list.

Suppose that you set \$500 as the maximum you want to pay for any MS-64 dollar. Here is what to do:

1. Make up a listing of the different varieties you want your Morgan dollar set to contain—one of each date and mintmark, plus whatever tail feathers, overdate, etc., varieties you wish to include.

2. Using *Coin World* "Trends," *Numismatic News* "Coin Market," or other listings, copy the price of each variety onto your list, if the price is \$500 or less. *Coin Dealer Newsletter* and *Certified Coin Dealer Newsletter* prices are also very valuable, but as these represent *wholesale* prices for sight-unseen "generic" coins—not coins selected for quality—a percentage must be added to the figures. After each price, write "MS-64." A typical listing will look like this:

1881-S MS-64 \$55.00.

3. Once you do this, the varieties that cost over \$500 in MS-64 grade will be without notations. Now,

go down the list of remaining varieties and mark those that in MS-63 grade are \$500 or less, with the notation "MS-63" and the price.

4. Then, take the remaining listings and mark those that are in your choice of any grade MS-60, MS-61, or MS-62 \$500 or less. After this time, only a few blank listings will remain.

5. Evaluate the few remaining listings—1893-S will be one of them—and determine the grade you desire. VF, EF, MS-60, or whatever. At this point, some of the remaining pieces will cost you more than \$500 each. Determine if you want to include the 1895 Philadelphia Mint dollar, available only in Proof or circulated Proof grade. Complete your want list on this basis.

Going back to my original example, if you select MS-64 as a collecting goal, but instead of having \$500 as the maximum you want to pay, you select \$1,000, your collection will be in a higher average grade. Of course, you can start with MS-65 and a \$2,500 maximum per coin, or MS-63 and a \$250 maximum per coin, or any other combination you wish.

By creating a want list in this manner, you can intelligently buy coins you need as they are offered. As each coin is acquired, check it off and keep a record of the grade, certification service (if any), price paid, and from whom it was obtained.

Coin Dealer Newsletter Prices

The following are *wholesale* prices for generic (not cherry-picked for quality) Morgan dollars, as printed in *The Coin Dealer Newsletter*, September 4, 1992. Actual market prices for selected quality coins in Mint State levels would have been 20% to 30% or so higher at the time. I include these prices just as a general guide to market levels. When you formulate your want list, check current prices, which are apt to be different.

Note that the varieties listed here do not precisely match the varieties listed in the population reports, nor do either match all of the varieties listed in the *Guide Book*. You will have to formulate your own listing of which varieties to include beyond a basic set of dates and mintmarks.

1878 8 TF. VG \$8.50, F \$11.00, VF \$12.00, EF \$17.50, AU \$24.00, MS-60 \$42.00, MS-63 \$61.00, MS-64 \$220.00, MS-65 \$1,125.00.

1878 7 TF. VG \$7.50, F \$8.50, VF \$9.50, EF \$11.00, AU \$16.50, MS-60 \$24.00, MS-63 \$60.00, MS-64 \$185.00, MS-65 \$940.00.

1878 7 TF. Rev. of '79. VG \$9.00, F \$11.00, VF \$13.00, EF \$15.00, AU \$20.00, MS-60 \$31.00, MS-63 \$210.00, MS-64 \$380.00, MS-65 \$2,050.00.

1878 7/8 TF (7/Other TF). VG \$11.00, F \$13.00, VF \$16.00, EF \$20.00, AU \$36.00, MS-60 \$58.00, MS-63 \$100.00, MS-64 \$395.00, MS-65 \$2,325.00.

1878-CC VG \$16.00, F \$20.00, VF \$24.00, EF \$28.00, AU \$40.00, MS-60 \$65.00, MS-63 \$120.00, MS-64 \$235.00, MS-65 \$1,350.00.

1878-S VG \$7.50, F \$8.00, VF \$8.50, EF \$10.00, AU \$13.00, MS-60 \$19.00, MS-63 \$30.00, MS-64 \$50.00, MS-65 \$270.00.

1879 VG \$7.50, F \$8.00, VF \$8.50, EF \$9.00, AU \$12.00, MS-60 \$18.00, MS-63 \$35.00, MS-64 \$135.00, MS-65 \$1,650.00.

1879-CC VG \$26.00, F \$31.00, VF \$56.00, EF \$170.00, AU \$450.00, MS-60 \$1,050.00, MS-63 \$2,000.00, MS-64 \$3,100.00, MS-65 \$15,000.00 (my estimate; no CDN ask price listed).

1879-CC Large CC over Small CC. VG \$24.00, F \$30.00, VF \$54.00, EF \$165.00, AU \$350.00, MS-60 \$1,000.00, MS-63 \$1,800.00, MS-64 \$2,675.00, MS-65 \$14,500.00 (my estimate; no CDN ask price listed).

1879-O VG \$7.50, F \$8.00, VF \$8.50, EF \$10.00, AU \$18.00, MS-60 \$32.00, MS-63 \$190.00, MS-64 \$550.00, MS-65 \$3,350.00.

1879-S Rev. of '78. VG \$10.00, F \$11.00, VF \$13.00, EF \$16.00, AU \$27.00, MS-60 \$90.00, MS-63 \$315.00, MS-64 \$950.00, MS-65 \$5,850.00.

1879-S VG \$7.50, F \$8.00, VF \$9.00, EF \$10.00, AU \$12.00, MS-60 \$15.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1880 VG \$6.75, F \$7.50, VF \$8.50, EF \$9.00, AU \$11.00, MS-60 \$15.00, MS-63 \$33.00, MS-64 \$100.00, MS-65 \$1,700.00.

1880-CC VG \$27.00, F \$37.00, VF \$53.00, EF \$76.00, AU \$103.00, MS-60 \$120.00, MS-63 \$140.00, MS-64 \$210.00, MS-65 \$550.00.

1880-CC Rev. of '78. VG \$27.00, F \$37.00, VF \$53.00, EF \$78.00, AU \$110.00, MS-60 \$125.00, MS-63 \$340.00, MS-64 \$525.00, MS-65 \$1,300.00.

1880-O VG \$6.75, F \$8.00, VF \$8.50, EF \$10.00, AU \$20.00, MS-60 \$34.00, MS-63 \$375.00, MS-64 \$1,125.00, MS-65 \$20,500.00.

1880-S VG \$7.50, F \$8.00, VF \$8.50, EF \$10.00, AU \$12.00, MS-60 \$15.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1881 VG \$6.75, F \$8.00, VF \$8.75, EF \$10.00, AU \$12.00, MS-60 \$20.00, MS-63 \$30.00, MS-64 \$105.00, MS-65 \$1,350.00.

1881-CC VG \$60.00, F \$72.00, VF \$90.00, EF \$100.00, AU \$115.00, MS-60 \$140.00, MS-63 \$150.00, MS-64 \$240.00, MS-65 \$380.00.

1881-O VG \$6.75, F \$7.50, VF \$8.50, EF \$9.00, AU \$11.00, MS-60 \$15.00, MS-63 \$28.00, MS-64 \$180.00, MS-65 \$2,650.00.

1881-S VG \$7.50, F \$8.50, VF \$9.00, EF \$10.00, AU \$11.00, MS-60 \$14.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1882 VG \$7.50, F \$8.00, VF \$8.75, EF \$9.00, AU \$11.00, MS-60 \$15.00, MS-63 \$25.00, MS-64 \$88.00, MS-65 \$690.00.

1882-CC VG \$23.00, F \$25.00, VF \$32.00, EF \$38.00, AU \$45.00, MS-60 \$56.00, MS-63 \$66.00, MS-64 \$93.00, MS-65 \$200.00.

1882-O VG \$7.50, F \$8.00, VF \$8.50, EF \$9.00, AU \$11.00, MS-60 \$15.00, MS-63 \$27.00, MS-64 \$155.00, MS-65 \$1,650.00.

1882-O/S VG \$11.00, F \$12.00, VF \$13.00, EF \$16.50, AU \$35.00, MS-60 \$100.00, MS-63 \$650.00 (my estimate; no CDN ask price listed), MS-64 \$1,400.00 (my estimate; no CDN ask price listed), MS-65 No bid or ask price given.

1882-S VG \$7.50, F \$8.50, VF \$9.00, EF \$10.00, AU \$13.00, MS-60 \$15.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1883 VG \$6.75, F \$7.50, VF \$8.50, EF \$9.00, AU \$11.00, MS-60 \$15.00, MS-63 \$26.00, MS-64 \$37.00, MS-65 \$110.00.

1883-CC VG \$23.00, F \$25.00, VF \$31.00, EF \$39.00, AU \$43.00, MS-60 \$52.00, MS-63 \$61.00, MS-64 \$80.00, MS-65 \$160.00.

1883-O VG \$6.75, F \$7.50, VF \$7.75, EF \$8.25, AU \$9.50, MS-60 \$13.00, MS-63 \$24.00, MS-64 \$34.00, MS-65 \$100.00.

1883-S VG \$8.50, F \$10.00, VF \$12.00, EF \$17.00, AU \$85.00, MS-60 \$300.00, MS-63 \$1,125.00, MS-64 \$3,100.00, MS-65 \$30,000.00 (my estimate; no CDN ask price listed).

1884 VG \$6.75, F \$7.50, VF \$8.50, EF \$9.00, AU \$12.00, MS-60 \$15.00, MS-63 \$27.00, MS-64 \$47.00, MS-65 \$285.00.

1884-CC VG \$40.00, F \$43.00, VF \$44.00, EF \$45.00, AU \$46.00, MS-60 \$52.00, MS-63 \$60.00, MS-64 \$72.00, MS-65 \$175.00.

1884-O VG \$6.75, F \$8.00, VF \$8.50, EF \$9.00, AU \$9.50, MS-60 \$12.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1884-S VG \$8.50, F \$10.00, VF \$12.00, EF \$24.00, AU \$140.00, MS-60 \$3,350.00, MS-63 \$17,500.00, MS-64 \$75,000.00 (my estimate; no CDN ask price listed), MS-65 \$100,000.00 (my estimate; no CDN ask price listed).

1885 VG \$7.50, F \$7.75, VF \$8.00, EF \$8.50, AU \$9.50, MS-60 \$13.00, MS-63 \$24.00, MS-64 \$35.00, MS-65 \$98.00.

1885-CC VG \$160.00, F \$161.00, VF \$162.00, EF \$165.00, AU \$170.00, MS-60 \$175.00, MS-63 \$200.00, MS-64 \$230.00, MS-65 \$540.00.

1885-O VG \$7.50, F \$7.75, VF \$8.00, EF \$8.50, AU \$9.50, MS-60 \$13.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1885-S VG \$8.50, F \$12.00, VF \$14.00, EF \$17.50, AU \$39.00, MS-60 \$76.00, MS-63 \$230.00, MS-64 \$350.00, MS-65 \$2,050.00.

1886 VG \$6.75, F \$7.50, VF \$7.75, EF \$8.00, AU \$9.00, MS-60 \$12.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$91.00.

1886-O VG \$8.00, F \$10.00, VF \$12.00, EF \$15.00, AU \$40.00, MS-60 \$180.00, MS-63 \$1,300.00, MS-64 \$4,000.00, MS-65 \$32,000.00 (my estimate; no CDN ask price listed).

1886-S VG \$11.00, F \$13.00, VF \$17.50, EF \$30.00, AU \$45.00, MS-60 \$85.00, MS-63 \$290.00, MS-64 \$500.00, MS-65 \$3,100.00.

1887 VG \$7.50, F \$3.00, VF \$8.00, EF \$8.75, AU \$9.50, MS-60 \$12.00, MS-63 \$23.00, MS-64 \$34.00, MS-65 \$83.00.

1887/6 VG \$12.75, F \$14.00, VF \$14.75, EF \$21.75, AU \$33.00, MS-60 \$150.00, MS-63 \$1550.00, MS-64 \$2,050.00, MS-65 \$5,100.00.

1887-O VG \$7.50, F \$8.00, VF \$8.50, EF \$11.00, AU \$18.00, MS-60 \$27.00, MS-63 \$155.00, MS-64 \$585.00, MS-65 \$4,700.00.

1887/6-O VG \$12.75, F \$13.75, VF \$15.50, EF \$22.00, AU \$33.00, MS-60 \$185.00, MS-63 \$2,800.00, MS-64 \$4,500.00, MS-65 \$12,000.00 (my estimate; no CDN ask price listed).

1887-S VG \$8.50, F \$11.00, VF \$12.00, EF \$15.00, AU \$28.00, MS-60 \$54.00, MS-63 \$215.00, MS-64 \$460.00, MS-65 \$3,400.00.

1888 VG \$7.50, F \$7.75, VF \$8.50, EF \$9.00, AU \$9.50, MS-60 \$13.00, MS-63 \$26.00, MS-64 \$40.00, MS-65 \$140.00.

1888-O VG \$7.50, F \$7.75, VF \$8.50, EF \$9.50, AU \$12.00, MS-60 \$15.00, MS-63 \$35.00, MS-64 \$61.00, MS-65 \$750.00.

1888-S VG \$11.00, F \$16.00, VF \$19.00, EF \$24.00, AU \$44.00, MS-60 \$87.00, MS-63 \$260.00, MS-64 \$545.00, MS-65 \$3,450.00.

1889 VG \$6.75, F \$7.50, VF \$8.00, EF \$8.50, AU \$9.50, MS-60 \$12.00, MS-63 \$23.00, MS-64 \$51.00, MS-65 \$475.00.

1889-CC VG \$115.00, F \$145.00, VF \$220.00, EF \$575.00, AU \$2,200.00, MS-60 \$5,100.00, MS-63 \$14,000.00 (MS-63, 64, and 65 prices my estimates; no CDN ask prices listed), MS-64 \$24,000.00, MS-65 \$120,000.00.

1889-O VG \$7.50, F \$8.50, VF \$9.00, EF \$13.00, AU \$26.00, MS-60 \$62.00, MS-63 \$215.00, MS-64 \$520.00, MS-65 \$4,550.00.

1889-S VG \$11.00, F \$16.00, VF \$19.00, EF \$23.00, AU \$39.00, MS-60 \$75.00, MS-63 \$195.00, MS-64 \$390.00, MS-65 \$1,300.00.

1890 VG \$7.25, F \$8.00, VF \$8.50, EF \$9.50, AU \$11.00, MS-60 \$15.00, MS-63 \$35.00, MS-64 \$265.00, MS-65 \$3,200.00.

1890-CC VG \$16.50, F \$20.00, VF \$26.00, EF \$34.00, AU \$68.00, MS-60 \$175.00, MS-63 \$340.00, MS-64 \$650.00, MS-65 \$3,950.00.

1890-O VG \$7.25, F \$8.00, VF \$8.50, EF \$11.00, AU \$18.00, MS-60 \$27.00, MS-63 \$55.00, MS-64 \$245.00, MS-65 \$2,900.00.

1890-S VG \$7.50, F \$8.00, VF \$9.00, EF \$11.00, AU \$19.50, MS-60 \$28.00, MS-63 \$55.00, MS-64 \$165.00, MS-65 \$890.00.

1891 VG \$7.50, F \$8.50, VF \$9.50, EF \$12.00, AU \$19.00, MS-60 \$39.00, MS-63 \$105.00, MS-64 \$580.00, MS-65 \$4,650.00.

1891-CC VG \$17.50, F \$22.00, VF \$25.00, EF \$33.00, AU \$67.00, MS-60 \$115.00, MS-63 \$250.00, MS-64 \$545.00, MS-65 \$2,100.00.

1891-O VG \$7.50, F \$8.50, VF \$11.00, EF \$15.00, AU \$26.00, MS-60 \$66.00, MS-63 \$175.00, MS-64 \$575.00, MS-65 \$5,000.00.

1891-S VG \$7.50, F \$8.00, VF \$9.00, EF \$11.00, AU \$19.00, MS-60 \$33.00, MS-63 \$62.00, MS-64 \$200.00, MS-65 \$1,225.00.

1892 VG \$9.50, F \$11.50, VF \$12.00, EF \$16.00, AU \$41.00, MS-60 \$90.00, MS-63 \$245.00, MS-64 \$655.00, MS-65 \$2,850.00.

1892-CC VG \$23.00, F \$27.00, VF \$38.00, EF \$73.00, AU \$155.00, MS-60 \$280.00, MS-63 \$635.00, MS-64 \$1,050.00, MS-65 \$3,500.00.

1892-O VG \$10.00, F \$11.00, VF \$13.00, EF \$14.00, AU \$38.00, MS-60 \$83.00, MS-63 \$165.00, MS-64 \$500.00, MS-65 \$4,900.00.

1892-S VG \$10.00, F \$12.00, VF \$32.00, EF \$95.00, AU \$1,600.00, MS-60 \$9,000.00 (Mint State prices my estimates;

no CDN ask prices listed), MS-63 \$30,000.00, MS-64 \$36,000.00, MS-65 \$52,000.00.

1893 VG \$34.00, F \$38.00, VF \$46.00, EF \$55.00, AU \$120.00, MS-60 \$240.00, MS-63 \$410.00, MS-64 \$900.00, MS-65 \$4,400.00.

1893-CC VG \$36.00, F \$51.00, VF \$87.00, EF \$350.00, AU \$625.00, MS-60 \$925.00, MS-63 \$1,875.00, MS-64 \$4,800.00, MS-65 \$32,500.00 (my estimate; no CDN ask price listed).

1893-O VG \$44.00, F \$53.00, VF \$60.00, EF \$130.00, AU \$300.00, MS-60 \$1,050.00, MS-63 \$4,050.00, MS-64 \$16,000.00, MS-65 \$175,000.00 (my estimate; no CDN ask price listed).

1893-S VG \$510.00, F \$775.00, VF \$975.00, EF \$2,400.00, AU \$10,750.00, MS-60 \$22,000.00 (Mint State prices my estimates; no CDN ask prices listed), MS-63 \$42,000.00, MS-64 \$60,000.00, MS-65 \$175,000.00.

1894 VG \$155.00, F \$180.00, VF \$210.00, EF \$250.00, AU \$440.00, MS-60 \$685.00, MS-63 \$2,150.00, MS-64 \$3,575.00, MS-65 \$14,000.00 (my estimate; no CDN ask price listed).

1894-O VG \$10.00, F \$17.00, VF \$20.00, EF \$25.00, AU \$100.00, MS-60 \$475.00, MS-63 \$2,500.00, MS-64 \$3,750.00, MS-65 \$18,000.00 (my estimate; no CDN ask price listed).

1894-S VG \$11.00, F \$19.00, VF \$29.00, EF \$67.00, AU \$140.00, MS-60 \$295.00, MS-63 \$625.00, MS-64 \$1,050.00, MS-65 \$3,500.00.

1895 Proof. VG \$5,000.00, F \$5,750.00 (my estimate; no CDN ask price listed), VF \$7,500.00 (my estimate; no CDN ask price listed), EF \$10,000.00 (my estimate; no CDN ask price listed), Proof-50 \$11,000.00 (my estimate; no CDN ask price listed), Proof-60 \$12,500.00, Proof-63 \$15,500.00 (Bid), Proof-64 \$18,000.00, Proof-65 \$22,000.00.

1895-O VG \$51.00, F \$55.00, VF \$75.00, EF \$145.00, AU \$725.00, MS-60 \$8,600.00, MS-63 \$18,000.00 (MS-63 and higher, my estimates; no CDN ask prices listed), MS-64 \$30,000.00, MS-65 \$165,000.00.

1895-S VG \$75.00, F \$100.00, VF \$135.00, EF \$320.00, AU \$500.00, MS-60 \$900.00, MS-63 \$2,175.00, MS-64 \$3,100.00, MS-65 \$16,500.00 (my estimate; no CDN ask price listed).

1896 VG \$6.75, F \$7.00, VF \$7.75, EF \$8.00, AU \$9.50, MS-60 \$13.00, MS-63 \$24.00, MS-64 \$36.00, MS-65 \$150.00.

1896-O VG \$7.50, F \$9.00, VF \$10.00, EF \$13.00, AU \$85.00, MS-60 \$600.00, MS-63 \$4,950.00, MS-64 \$12,500.00 (my estimate; no CDN ask price listed), MS-65 \$25,000.00 (my estimate; no CDN ask price listed).

1896-S VG \$8.50, F \$14.00, VF \$31.00, EF \$95.00, AU \$250.00, MS-60 \$575.00, MS-63 \$950.00, MS-64 \$1,975.00, MS-65 \$6,250.00.

1897 VG \$6.75, F \$7.00, VF \$7.75, EF \$8.50, AU \$9.50, MS-60 \$14.00, MS-63 \$24.00, MS-64 \$45.00, MS-65 \$335.00.

1897-O VG \$7.50, F \$8.50, VF \$10.00, EF \$13.00, AU \$55.00, MS-60 \$500.00, MS-63 \$2,650.00, MS-64 \$9,500.00 (my estimate; no CDN ask price listed), MS-65 \$35,000.00.

1897-S VG \$7.50, F \$8.50, VF \$9.00, EF \$11.00, AU \$18.00, MS-60 \$31.00, MS-63 \$51.00, MS-64 \$135.00, MS-65 \$430.00.

1898 VG \$6.75, F \$7.50, VF \$8.00, EF \$8.50, AU \$9.50, MS-60 \$14.00, MS-63 \$30.00, MS-64 \$40.00, MS-65 \$215.00.

1898-O VG \$10.50, F \$12.50, VF \$13.00, EF \$14.00, AU \$14.50, MS-60 \$15.00, MS-63 \$26.00, MS-64 \$37.00, MS-65 \$96.00.

1898-S VG \$9.50, F \$11.00, VF \$14.00, EF \$20.50, AU \$45.00, MS-60 \$110.00, MS-63 \$225.00, MS-64 \$475.00, MS-65 \$1,500.00.

1899 VG \$16.50, F \$23.00, VF \$26.00, EF \$36.00, AU \$50.00, MS-60 \$70.00, MS-63 \$88.00, MS-64 \$155.00, MS-65 \$1,250.00.

1899-O VG \$7.50, F \$8.00, VF \$8.50, EF \$9.00, AU \$9.50, MS-60 \$14.00, MS-63 \$26.00, MS-64 \$37.00, MS-65 \$95.00.

1899-S VG \$9.50, F \$11.00, VF \$15.00, EF \$21.75, AU \$50.00, MS-60 \$110.00, MS-63 \$250.00, MS-64 \$410.00, MS-65 \$1,425.00.

1900 VG \$6.75, F \$7.50, VF \$8.00, EF \$8.50, AU \$9.50, MS-60 \$13.00, MS-63 \$26.00, MS-64 \$40.00, MS-65 \$200.00.

1900-O VG \$7.50, F \$8.00, VF \$9.50, EF \$9.50, AU \$11.00, MS-60 \$14.00, MS-63 \$27.00, MS-64 \$37.00, MS-65 \$135.00.

1900-O/CC VG \$14.75, F \$16.00, VF \$19.00, EF \$25.00, AU \$70.00, MS-60 \$145.00, MS-63 \$335.00, MS-64 \$550.00, MS-65 \$1,700.00.

1900-S VG \$8.50, F \$11.00, VF \$14.00, EF \$23.00, AU \$38.50, MS-60 \$76.00, MS-63 \$260.00, MS-64 \$320.00, MS-65 \$2,150.00.

1901 VG \$12.00, F \$14.00, VF \$22.00, EF \$34.00, AU \$135.00, MS-60 \$1,025.00, MS-63 \$6,250.00 (MS-63 and higher grades, my estimates; no CDN ask prices listed), MS-64 \$26,000.00, MS-65 \$120,000.00.

1901-O VG \$7.50, F \$8.00, VF \$8.50, EF \$9.00, AU \$11.00, MS-60 \$13.00, MS-63 \$26.00, MS-64 \$44.00, MS-65 \$200.00.

1901-S VG \$11.00, F \$13.00, VF \$19.00, EF \$34.00, AU \$78.00, MS-60 \$200.00, MS-63 \$300.00, MS-64 \$600.00, MS-65 \$3,450.00.

1902 VG \$7.50, F \$8.50, VF \$9.00, EF \$9.50, AU \$19.00, MS-60 \$34.00, MS-63 \$55.00, MS-64 \$130.00, MS-65 \$675.00.

1902-O VG \$7.25, F \$7.50, VF \$7.75, EF \$8.00, AU \$9.50, MS-60 \$12.00, MS-63 \$24.00, MS-64 \$36.00, MS-65 \$110.00.

1902-S VG \$14.50, F \$24.00, VF \$33.00, EF \$50.00, AU \$78.00, MS-60 \$115.00, MS-63 \$335.00, MS-64 \$475.00, MS-65 \$2,775.00.

1903 VG \$10.50, F \$12.00, VF \$13.00, EF \$14.00, AU \$16.00, MS-60 \$27.00, MS-63 \$39.00, MS-64 \$60.00, MS-65 \$275.00.

1903-O VG \$105.00, F \$110.00, VF \$114.00, EF \$117.00, AU \$120.00, MS-60 \$135.00, MS-63 \$145.00, MS-64 \$175.00, MS-65 \$345.00.

1903-S VG \$13.00, F \$17.00, VF \$50.00, EF \$140.00, AU \$620.00, MS-60 \$1,675.00, MS-63 \$2,725.00, MS-64 \$3,250.00, MS-65 \$4,600.00.

1904 VG \$7.25, F \$8.50, VF \$10.00, EF \$13.00, AU \$26.00, MS-60 \$50.00, MS-63 \$150.00, MS-64 \$420.00, MS-65 \$3,300.00.

1904-O VG \$8.00, F \$8.50, VF \$9.00, EF \$9.50, AU \$11.00, MS-60 \$13.00, MS-63 \$23.00, MS-64 \$35.00, MS-65 \$83.00.

1904-S VG \$11.00, F \$14.00, VF \$28.00, EF \$95.00, AU \$380.00, MS-60 \$725.00, MS-63 \$1,060.00, MS-64 \$1,975.00, MS-65 \$5,650.00.

1921 VG \$5.40, F \$5.70, VF \$6.00, EF \$6.25, AU \$6.75, MS-60 \$8.50, MS-63 \$20.00, MS-64 \$26.00, MS-65 \$115.00.

1921-D VG \$5.40, F \$5.70, VF \$6.00, EF \$6.25, AU \$9.00, MS-60 \$22.00, MS-63 \$30.00, MS-64 \$70.00, MS-65 \$265.00.

1921-S VG \$5.40, F \$5.70, VF \$6.00, EF \$6.25, AU \$9.00, MS-60 \$22.00, MS-63 \$33.00, MS-64 \$165.00, MS-65 \$2,000.00.

Getting the Best Value for Your Money

In buying silver dollars, it is desirable to get the best value for the price paid. The "best value" will vary, of course, from person to person. I am assuming that a person of reasonable financial means would like to obtain, for example, 10 different coins in MS-63 grade instead of just one or two in MS-65. However, if money is no objection and your name is Rockefeller, then value might not be important. There is no hard and fast rule. One California client desired to build a set in MS-65 grade, with no exceptions. If he couldn't find an MS-65 coin to suit him, he did without the variety in any grade.

Before proceeding with a collection of any silver dollars, common or rare, it is best to read extensively about them. Good pricing information can be found in current issues of *The Coin Dealer Newsletter*, *The Certified Coin Dealer Newsletter*, *A Guide Book of United States Coins*, the "Trends" section of *Coin World*, the "Coin Market" section of *Numismatic News*, and in various other periodicals and updates.

While my previous suggestion of using the population analyses is, in my opinion, an excellent one, you may wish to modify it in order to obtain the best value for your money for certain varieties for which a small difference in grade means a big jump in price.

For example, if a particular coin in MS-65 grade costs \$4,000 but in MS-63 grade costs \$1,000 and in MS-60 grade costs \$200, you can determine what price level you wish to seek for this particular variety. Sometimes the levels are dramatic. An issue of the *Coin Dealer Newsletter* listed the following prices for these silver dollars and illustrates the different price ranges possible:¹

• Example No. 1: 1878-CC VG \$16.00, F \$20.00, VF \$24.00, EF \$28.00, AU \$40.00, MS-60 \$65.00, MS-63 \$120.00, MS-64 \$235.00, MS-65 \$1,350.00.

For the 1878-CC, it would seem to me that for the average buyer, or even for the well-moneyed purchaser, an MS-63 or MS-64 will fill the bill for a high-grade collection. To be sure, an MS-65 is nicer than

¹ Issue of September 4, 1992.

an MS-64, but is it sufficiently nicer to merit a price of about 500% higher? This is a question you will have to ask yourself. If it were *my* money, I would opt for an MS-64, even if I could afford an MS-65, and use the \$950 savings to buy other coins in my set—or to start on another collecting specialty. Often, there is very little real difference between an MS-64 and an MS-65 example. In this instance, if you used my previous analysis list and had a budget of, say, \$1,500 maximum for an MS-65 dollar, after which you would acquire MS-64 and lower grade dollars, it might be worthwhile for 1878-CC to acquire an MS-64 anyway—even though it is within your guidelines.

• Example No. 2: 1891-O VG \$7.50, F \$8.50, VF \$11.00, EF \$15.00, AU \$26.00, MS-60 \$66.00, MS-63 \$175.00, MS-64 \$575.00, MS-65 \$5,000.00.

The 1891-O is an even more dramatic instance of big price jumps for every little jump in grade in the Mint State ranges. An MS-64 costs over three times more than an MS-63, and an MS-65 costs nearly 10 times the price of an MS-64. Even if you wanted to spend \$5,000 for an MS-65, it might be a better value for your money to acquire an 1891-O in MS-64 grade. At least, that is what I would do if I were forming a high-level set of Morgan dollars.

I believe I write with an unbiased viewpoint here, for as a dealer, I certainly would be happy to have you buy an MS-65 from me. But, if you ask me my opinion, which, in a way you have done when you bought this book, my opinion is that MS-64 offers a better value in this instance. I should also say that not everyone is concerned with value. It is just that I am.

• Example No. 3: 1900-O VG \$7.50, F \$8.00, VF \$9.50, EF \$9.50, AU \$11.00, MS-60 \$14.00, MS-63 \$27.00, MS-64 \$37.00, MS-65 \$135.00.

This third example illustrates a coin which is relatively plentiful in the higher grade ranges. For the 1900-O I might indeed buy an MS-65, for the expenditure is modest. For sure, I would buy an MS-64 instead of an MS-63, for in that instance the price differential is very small.

Ultra-High Grades

Condition is important, but one must not follow it slavishly. The concept of *value* is equally or more important, in my opinion. In the investment market I have seen many abuses in which an investor has paid down a large sum of money for a coin in a tech-

nically high grade such as MS-65 or even MS-66, 7, or 9, and has become the owner of a coin which might be very rare in its grade category, but for which there is very little *collector* demand. Moreover, as time passes it is often the case that more and more high-grade coins become certified, and a piece that was once the only MS-68 extant may become one of three, four, or more. This point cannot be overemphasized. Earlier, I quoted David Hall's September 1992 statement: "The coins which are the best examples of the level of absurdity reached by the marketplace's obsession with quality are the early S-Mint Morgan dollars." The founder of PCGS continued by stating that he recommended that anyone owning commoner varieties of Morgan dollars and coins in very high certified grades such as MS-68 and MS-69 *sell* them immediately. He advised that with only 5% to 10% of the gem Morgan dollars in existence presently certified, the population of certified high-grade pieces is bound to go up and the prices down:

Theoretically, the PCGS population could increase by 1,000% to 2,000%. The population will continue to increase, and the prices will probably continue to come down. The prices might even go *down* in a *bull market*. So, I suggest that you sell any MS-68, MS-69, Proof-68, and Proof-69 examples of common coins you are currently holding.

Setting a Goal for Grades

If you are a person of average means, my suggestion would be to opt to build a set in *at least* MS-63 grade for at least the 50 most common in the series. Perhaps for the 25 most common you might want MS-64 or even MS-65.

The bottom half or rarest part of the list can be done on an individual basis. MS-60 to MS-63 will suffice for many of these, but when you get down to the tough pieces, you may wish to consider coins at the AU level or even the EF level. Such tough issues include 1889-CC, 1892-S, 1893-S, and the Proof-only 1895. Refer to my earlier suggestions for making a want list.

A Collection Within a Collection

There is also the possibility of forming a collection within a collection. As an example, a set of Carson City dollars can be formed to include the 1878-CC, 1879-CC, 1880-CC, 1880-CC 2nd Reverse, 1881-CC, 1882-CC, 1883-CC, 1884-CC, 1885-CC, 1889-CC, 1890-CC, 1891-CC, 1892-CC, 1893-CC. This is a complete run. As an extra item you can al-

ways add the 1900-O/CC overmintmark, struck at New Orleans, but using dies originally prepared for Carson City. This forms a challenging enterprise. There are some rare pieces here, notably the 1879-CC and particularly the 1889-CC.

A “short set” of Carson City dollars from 1878-CC through 1885-CC is a bit easier to accomplish but still includes the scarce 1879-CC.

Sets as well as short sets or runs of New Orleans, San Francisco, or Philadelphia Mint dollars can be built as well. For example, it is not difficult to assemble a set of Philadelphia Morgan dollars dated in the 1880s; there are no scarce or rare issues to contend with.

A popular set for casual purposes is one showing each mint at which Morgan dollars were struck: Philadelphia, Carson City, Denver (in 1921 only), New Orleans, and San Francisco—five coins, each of which is readily available. This makes a nice display.

Any one of the preceding sets can serve as a jumping-off point for a larger, more comprehensive collection of Morgan dollars.

Cherrypicking for Quality

If you are not familiar with the grading of Morgan dollars and want to make a good beginning, my recommendation is to use coins certified by the three leading grading services, PCGS, NGC, and ANACS. As there are plenty of ugly coins in holders slabbed by these firms, so never buy coins sight unseen. Instead, use the certification as a beginning step for other characteristics. If you examine a coin, determine that *you* like the grade and appearance.

In an interesting exercise, Ray Merena of our organization recently looked at three coins all from the same leading grading service. He picked a low end or rather scruffy MS-65, a right-on-target MS-64, and a very special or high-end MS-63. He did this with due deliberation just to illustrate a point. Placing tape over the grades of each of the three, he gave them to several professional numismatists at a major convention and asked them rank them in order—to pick out which one was MS-63, which one was MS-64, and which one was MS-65. You guessed it: For most of the graders participating in the test, the certified MS-63 was picked as the MS-65, the MS-64 was left where it was to begin with, and the MS-65 was called an MS-63.

While many certified coins are right on target often I have found that when we buy certain varieties for our stock we have to look through a dozen or

more of certain issues in order to find *one* that is just right. This is particularly evident for issues which have poor lustre or which commonly occur with bagmarks. For example, I have often seen 1895-S dollars, an issue which is usually heavily bagmarked, certified as MS-63—but which I have had to grade as MS-60 or MS-61. I also have a problem with 1921, 1921-D, and 1921-S dollars certified in higher grades. See for yourself. Examine one of these coins certified MS-64 or MS-65 and compare it with an 1881-S dollar certified in the same grade. Chances are good that the 1921 will look like a dog, and the 1881-S will be a sparkling gem.

This book addresses the situation of quality, and the text will tell you which issues (such as 1881-S) usually are easy to find with aesthetically appealing surfaces, and which ones are not (the aforementioned 1921 Morgan varieties).

In any event, before writing a check, be sure a given coin is pleasing to *YOU*. Don't take anyone else's word for it. No Morgan dollar is so rare that you have to accept an ugly specimen. Reject any and all such things.

The Surfaces of Coins

From this point I proceed to a discussion of surface coloration. This is an important adjunct to the grade of any coin, although it does not necessarily affect the numerical or technical grade number.

In my opinion, you should acquire only brilliant or attractively lightly toned coins. Reject spotted, stained, gray, brown, black, etc., Morgan dollars, many of which exist in certified holders. Often these coins are difficult to grade to begin with, and on occasion when removed from slabs and dipped, what was certified as an MS-65 coin has proved in reality to be an MS-63 or even less. In my opinion, aesthetic considerations are an important aspect of coin purchasing, so don't compromise here. Again, if it is not attractive, don't buy it.

At this point I am asking you to consider a coin which so far is in what you believe to be the grade stated—say MS-63—and with a nice surface, say fully brilliant or with attractive light toning.

Quality of Striking

Now we check other considerations. What about the strike? Consult references on Morgan dollars, including the present text, and determine the availability of the piece well-struck and with sharp design details. For example, if you are contemplating buy-

ing an 1881-S, then you will note that very sharp pieces are common. In this case, instantly reject a coin that is even the slightest bit weak.

On the other hand, if you are buying a 1921-D Morgan dollar, you will know that even the finest specimens are apt to be poorly defined, so this is something you must live with. Accept this, but try to find one that is attractive in other ways. Purchases involving sharpness of strike must be handled on an issue-by-issue basis.

As you review the sections on individual varieties of Morgan dollars, you will note information concerning the striking quality of each. In a very general sense—and there are numerous exceptions—coins of the Carson City Mint are the best struck, and coins were produced with excellent detail on Miss Liberty's hair and on the eagle's breast feathers.

San Francisco Mint coins are usually seen well struck. How fortunate it is that the most common of high-grade Morgan dollars, the 1881-S, nearly always is seen well struck. Thus, anyone wanting a sample Morgan dollar for a type set or for a curiosity can buy a beautiful 1881-S inexpensively.

Philadelphia Mint coins vary in their sharpness of strike. These have to be considered on an issue by issue basis.

Of the four mints that made coins during the early (1878-1904) period of Morgan dollars, coins from the New Orleans Mint were the most poorly struck. There is no hard and fast rule on this, and within the same date, one coin can be well struck, and another can be weak. In addition, more New Orleans dollar varieties are known with rotated reverses than are those from the other three mints combined. Such misalignments were caused by one die coming loose, evidence of lack of attention by the pressman. Pride of workmanship was a low or even non-existent quality at the New Orleans Mint!

All 1921 Morgan dollars from each of the three mints that struck them that year—Philadelphia, Denver, and San Francisco—are nearly always seen weakly defined. This is not as much a factor of striking technique as it is of poor die manufacture. The dies lacked the detail of earlier issues. As the preceding text indicates, even the *finest* struck 1921 is apt to look poor alongside an *average* 1881-S!

Die Basing as a Factor in Sharpness

A very important factor in striking quality among Morgan dollars was the curvature of the basining

wheel used to polish new dies at the mints. The CC dies were the most convex, bringing the centers closer together, but leaving the rims farther apart. This is a prime reason why the Carson City Mint dollars have strong centers but weak rims. The New Orleans Mint dies were often too flat, causing strong rims but weak centers. The Philadelphia and San Francisco Mint dies were the most correctly basined, and produced the coins most consistently struck in a "normal" way.

Life of Morgan Dollar Dies

Over the life of the Morgan dollar series from 1878 through 1904 (not including 1921) 1,198 pairs of dies were produced for Philadelphia Mint coinage, 222 pairs for Carson City Mint production, 1,231 for New Orleans, and 898 for San Francisco. Dividing these numbers into the total coinage of Morgan dollars from those mints yields a figure of 217,679 coins per die pair from the Philadelphia Mint, 62,441 from Carson City, 151,208 from New Orleans, and 121,930 for San Francisco.

This correlates in a general way with the quality of striking discussed earlier. With relatively few exceptions, Carson City coins are well struck and show excellent detail. San Francisco coins are next best struck, and Philadelphia and New Orleans coins vary.

The preceding calculations presuppose that all dies shipped were actually used, whereas in practice, probably many weren't (or else there would be many more known VAM varieties). The Carson City Mint may have disposed of many unused dies, which would significantly raise the coinage per die pair. Of course, this would be difficult to prove.

Although the striking of details has more to do with the spacing of and basining of dies than the number of impressions from the dies, in general, the closer the dies were spaced together, the sharper the details were, and the faster the dies wore. Thus, Carson City dies were spaced closer together, produced better strikes as the metal tended to fill the dies completely, but the dies wore more quickly. An efficiency expert might have disliked the Carson City Mint's way of doing things, but to the numismatist its procedures were ideal!

In addition to incorrect die spacing and shallow basining, weakness could be caused by sinking of the dies at their centers. The more dies were used, the more the metal "compacted." Thus, dies that were

correctly spaced in the press could, after having struck many thousands of coins without subsequent adjustment, produced weakly defined pieces from slightly sunken dies.

Sometimes, when dies were used beyond their normal life, they were resurfaced by grinding or polishing (sometimes called re-lapping). Some coins struck from such dies show grinding marks as raised parallel lines, particularly in the fields. If dies were not resurfaced, they sometimes acquired minutely grainy or pebbly surfaces, especially in the field toward the rims. Such coins sometimes appear “greasy” or lightly polished.

Lustre

Lustre is another consideration, and the present text can be of help in that regard. Some pieces with “muddy” lustre are not attractive, and when such occur, either try to find one that is frosty (if such exists), or if the circumstances of availability dictate that you must buy one that is somewhat gray or unattractive, then lower your sights and buy an MS-60 coin, not an MS-63. Why pay a high price for a technically high grade if the coin is not attractive aesthetically? In this area alone—one of lustre—you may have to compromise your aesthetic principles. However, don’t do it before doing some searching and consulting references.¹

Inadequate or unsatisfactory lustre can be caused by the dies being spaced too far apart, improper basining, overuse of dies, sinking of dies at their center, or poor planchet quality, among other factors. However, the prime reason for unsatisfactory lustre was probably the poor quality of the die surface. A die with freshly basined surfaces was apt to produce attractive, lustrous coins. A die with grainy surfaces, or with foreign matter adhering, or with overused surfaces was apt to produce coins with poor lustre.

Planchet Quality

As noted, planchet quality can be a consideration. Avoid planchets that have laminations (rifts, flakes, or crevices), which have black carbon streaks, which have parallel striations (caused by the drawing bench process in preparing the planchet strip), or which have other problems. In all instances and for all varieties of Morgan dollars, this is a hard and fast rule—there is no need to compromise here.

Putting It All Together

In summary, what you are seeking is an attractive, aesthetically appealing dollar, as well struck as possible, in the date range desired, and priced to be a good value (even if you can afford to spend a lot of money).

Taking the list of Morgan dollar varieties, work from the commonest issues (1881-S, etc.) to the rarest (1893-S, etc.), passing by the common issues unless they are in exactly the grade you want. As your set nears completion and you only have a dozen or two left, then is the time to start making compromises as to grade level, quality of lustre and so on. However, don’t do this until you have to.

Prooflikes and Proofs PL and DMPL Coins

Certain Morgan dollars were struck with prooflike (abbreviated PL by the grading services) surfaces. Originally, going back 20 or 30 years, a prooflike dollar in the numismatic trade meant a piece which had a mirror surface. Over a period of time, this deteriorated, so that today “prooflike” sometimes refers to a piece which has satiny lustre and which is prooflike only when the coin is held at an angle to the light and the bulb reflects directly on it. It is anything but a mirror.

Gradually, the terms Deep Prooflike (abbreviated DPL) and Deep Mirror Prooflike (DMPL) evolved, with Deep Mirror Prooflike coming to mean a piece with mirrorlike surfaces—like a pool of silver or mercury. However, those terms also deteriorated, and now I see coins certified as “DMPL” which are what I would have called semi-prooflike years ago. To combat this, the ANACS grading service in 1991 announced a new grade, Ultra Deep Mirror Prooflike (UDM). Where all of this will end, heaven knows!

My recommendation concerning prooflike coins is to be careful, *very* careful. First of all, prooflike coins, even the most mirrorlike—tend to accentuate small marks on them. An MS-63 coin with mirrorlike surface often looks like it has been peppered with buckshot. By contrast, a business strike with frosty lustre will often hide such contact marks on the surface, but on a mirrorlike coin they are there for the entire world to see. With relatively few exceptions, for the same money I would prefer a lustrous MS-63 coin to an MS-63 PL or DMPL.

¹ Wayne Miller’s *The Morgan and Peace Dollar Textbook* gives much valuable information on the quality of surfaces of various issues.

PL and DMPL MS-64 coins have the same problem—they are often beset with many nicks and marks. From an aesthetic viewpoint they are often very poor. For my money, once again I would usually rather have an MS-63 business strike with lustrous, frosty surfaces than an MS-64 DMPL coin.

At the MS-65 DMPL category you can often find beautiful pieces—coins which often look like Proofs. However, the rub to this is that such coins are often prohibitively expensive and, even if you did have the money, might not be obtainable. Wayne Miller became famous in his endeavor to put together a set of prooflike coins, and by the time he called it quits, and he still did not have each and every variety, his set was valued well over a million dollars. Not many coin buyers are in this league! Also, the collecting opportunities open to Mr. Miller in the 1970s simply do not exist today. The supply of available coins is far more widely distributed.

If you are attracted to Deep Mirror Prooflike (DMPL) coins I suggest that you buy one of two of the commoner ones—they still will not be inexpensive, however. These can be sprinkled among the Mint State pieces in your set. There are some varieties of Morgan dollars which are either unknown with DMPL surfaces or are so rare that just one or two exist. These include 1887/6-O, 1893, 1893-S, 1900-O/CC, 1902, and 1921-S.

As I mentioned earlier, in conditions less than MS-65, Deep Mirror Prooflike coins are often very unsatisfactory. Often, an MS-60 DMPL coin looks as if it had been run over by a bulldozer.

In an essay, "Prooflike Morgan Dollars: An In-Depth Study," a chapter in John Highfill's book, *The Comprehensive U.S. Silver Dollar Encyclopedia*, Bruce Amspacher noted that the following factors can and do influence the value of a prooflike Morgan dollar. I have expanded Bruce Amspacher's commentary somewhat:

1. The number, size, and location of bagmarks is an important consideration. The more bagmarks a prooflike coin has, the less it is worth. Bagmarks on the cheek of Miss Liberty, or in some other readily visible location, are more damaging than are bagmarks in hidden locations such as feather details of the eagle's wings.

2. Mirror surface. The depth of the mirror surfaces, the contrast to the devices, and the number of bagmarks on the surfaces are all important. In his work, *The Morgan and Peace Dollar Textbook*, Wayne Miller gave some excellent guidelines concerning the quality of mirror surfaces.

3. Contrast. The amount of contrast, ranging from none at all to slight to solid "white" cameo against mirror surface;

the eye appeal or aesthetic value of the contrast; and the rarity of the given amount of contrast within a given variety each play a part. The greater the contrast, the more valuable the coin is.

4. Strike. Bruce Amspacher noted the following: "Prooflike dollars are not always fully struck or even sharply struck." My own preference is such that I would not pay much for a poorly struck prooflike coin, but aficionados of the series have their own ideas.

5. Rarity. Bruce Amspacher wrote that a cameo prooflike "wonder coin" 1884-CC might bring *only* three times the current market price, for prooflike coins of this particular issue are not great rarities, while a 1900 Morgan dollar in the same condition, a rarity by any standard, would easily bring eight times the bid price.

6. Other factors contributing to the value of a prooflike dollar include desirability, popularity of the date, affordability, past price records, demand, and even the situation in which the coin is sold.

To the preceding, I can add that it is my opinion that in general a prooflike branch mint coin is more desirable than a prooflike Philadelphia issue, for regular Proofs are available of Philadelphia coins. I could never figure out why someone would rather have, for example, an MS-65 DMPL 1879 dollar instead of a Proof-65 of the same date.

All of this indicates that evaluating the desirability of a prooflike dollar can be an art more than a science.

David Hall, in a circular sent to his clients in September 1992, suggested that his customers *sell* their prooflike dollars. He stated that in his opinion they were a bad investment at current levels. Of course, it is quite possible that at the same time, someone else might have recommended that his or her customers buy prooflike coins. Excerpts from the Hall commentary follow:

What to Sell: Prooflike and Deep Mirror Prooflike Morgans.

Once upon a time there was a market in prooflike Morgan dollars. In fact, between 1965 and 1985 they were one of the most visible parts of the top quality end of the rare coin market. There were even people trying to put together complete sets of prooflike Morgans. All of this has completely changed.

As a long-time silver dollar specialist, I know most of the people working on complete sets. To a man (or woman) the prooflike status of a dollar is not an issue with them. They are looking for the highest possible *grade*. In fact, I do not know of a single collector working on a complete set of prooflikes.

Prooflike status used to be held in awe by the dollar collecting community, as if it was some kind of higher grade. But, the grading services have really changed that focus. Now, some collectors view prooflike as a negative (it doesn't match the rest of their set). Prooflike and Deep Mirror Prooflike Morgans still command a premium price, but I'm convinced that this premium will continue to shrink. Sell your prooflikes

now while you can still get the premium or trade them for other non-prooflikes. . . .

My own feeling is that if a PL or DMPL coin has excellent aesthetic value (which most do not), and if the price of a PL or DMPL coin is close to that of a Mint State coin in the same grade, the PL or DMPL will be preferred. In general, a PL or DMPL coin has to be MS-65 PL or MS-65 DMPL, or finer, in order to be a candidate for having excellent eye appeal, and even at that level there are numerous coins that will not qualify.

Further, a high-grade PL or DMPL coin of a basically *very rare* issue, such as 1886-O, 1889-CC, 1896-O, etc., is desirable to own. However, I believe that paying a large premium for prooflike coins that are not attractive is not a good expenditure of your money. If the premium for an attractive PL or DMPL coin is multiples of the price of an equivalent regular Mint State coin, also be careful.

As a guide to PL and DMPL coins that have been certified by NGC and PCGS as of September 1992, I give the following listings. In each instance, the total number of PL and DMPL pieces in *all* Mint State grades is given, followed by the total of MS-65 or better coins in parentheses. Certified coins represent just a *tiny* percentage of the PL and DMPL pieces in existence, especially for the less valuable issues.

Certified PL Population

The following listing in date order gives the total number of prooflike (PL) coins, MS-60 PL through MS-68 PL, certified by NGC and PCGS as of September 1992. No coins were certified higher than MS-68 PL.

In parentheses will be found the number of PL coins certified in MS-65 PL or better condition, a part of the total. For example, for 1878 8 TF there were 387 coins certified as PL, of which 10 were MS-65 PL or better.

1878 8 TF: 387 (65+: 10)
 1878 7/Other TF: 231 (65+: 9)
 1878 7 TF Rev. of '78: 541 (65+: 23)
 1878 7 TF Rev. of '79: 107 (65+: 2)
 1878-CC: 722 (65+: 49)
 1878-S: 1,135 (65+: 107)
 1879: 190 (65+: 7)
 1879-CC: 136 (65+: 0)
 1879-CC Large CC over Small CC: 25 (65+: 0)
 1879-O: 153 (65+: 1)
 1879-S Second Rev. (78): 69 (65+: 0)
 1879-S Third Rev. (79): 4,025 (65+: 994)

1880: 163 (65+: 18)
 1880-CC: 525 (65+: 64)
 1880-CC Rev. of '78: 41 (65+: 5)
 1880-O: 116 (65+: 1)
 1880-S: 9,404 (65+: 2,772)
 1881: 172 (65+: 4)
 1881-CC: 561 (65+: 67)
 1881-O: 243 (65+: 2)
 1881-S: 7,855 (65+: 2,327)
 1882: 201 (65+: 12)
 1882-CC: 1,252 (65+: 167)
 1882-O: 340 (65+: 9)
 1882-O/S: 0 (65+: 0)
 1882-S: 2,462 (65+: 662)
 1883: 336 (65+: 25)
 1883-CC: 1,964 (65+: 290)
 1883-O: 1,539 (65+: 92)
 1883-S: 37 (65+: 0)
 1884: 240 (65+: 26)
 1884-CC: 1,706 (65+: 227)
 1884-O: 1,268 (65+: 121)
 1884-S: 6 (65+: 0)
 1885: 904 (65+: 104)
 1885-CC: 601 (65+: 75)
 1885-O: 1,317 (65+: 113)
 1885-S: 179 (65+: 10)
 1886: 467 (65+: 67)
 1886-O: 7 (65+: 0)
 1886-S: 240 (65+: 19)
 1887/6: 32 (65+: 0)
 1887/6-O: 0 (65+: 0)
 1887: 1,128 (65+: 199)
 1887-O: 170 (65+: 7)
 1887-S: 76 (65+: 3)
 1888: 181 (65+: 26)
 1888-O: 355 (65+: 27)
 1888-S: 118 (65+: 3)
 1889: 173 (65+: 7)
 1889-CC: 37 (65+: 0)
 1889-O: 79 (65+: 12)
 1889-S: 181 (65+: 6)
 1890: 125 (65+: 2)
 1890-CC: 140 (65+: 2)
 1890-O: 282 (65+: 10)
 1890-S: 133 (65+: 10)
 1891: 47 (65+: 0)
 1891-CC: 261 (65+: 8)
 1891-O: 28 (65+: 0)
 1891-S: 230 (65+: 7)
 1892: 44 (65+: 3)
 1892-CC: 236 (65+: 11)
 1892-O: 8 (65+: 0)
 1892-S: 5 (65+: 0)
 1893: 2 (65+: 0)
 1893-CC: 133 (65+: 0)
 1893-O: 22 (65+: 1)

1893-S: 1 (65+: 0)	1885: 904 (65+: 104)
1894: 6 (65+: 0)	1898-O: 734 (65+: 118)
1894-O: 1 (65+: 0)	1878-CC: 722 (65+: 49)
1894-S: 91 (65+: 2)	1901-O: 676 (65+: 144)
1895-O: 6 (65+: 1)	1897-S: 647 (65+: 105)
1895-S: 42 (65+: 1)	1885-CC: 601 (65+: 75)
1896: 439 (65+: 42)	1902-O: 569 (65+: 88)
1896-O: 5 (65+: 0)	1881-CC: 561 (65+: 67)
1896-S: 3 (65+: 1)	1878 7 TF Rev. of '78: 541 (65+: 23)
1897: 289 (65+: 23)	1880-CC: 525 (65+: 64)
1897-O: 5 (65+: 0)	1886: 467 (65+: 67)
1897-S: 647 (65+: 105)	1898: 441 (65+: 45)
1898: 441 (65+: 45)	1896: 439 (65+: 42)
1898-O: 734 (65+: 118)	1878 8 TF: 387 (65+: 10)
1898-S: 103 (65+: 4)	1921: 368 (65+: 20)
1899: 215 (65+: 24)	1900-O: 358 (65+: 51)
1899-O: 164 (65+: 38)	1888-O: 355 (65+: 27)
1899-S: 121 (65+: 26)	1882-O: 340 (65+: 9)
1900: 150 (65+: 25)	1883: 336 (65+: 25)
1900-O/CC: 0 (65+: 0)	1897: 289 (65+: 23)
1900-O: 358 (65+: 51)	1890-O: 282 (65+: 10)
1900-S: 201 (65+: 16)	1891-CC: 261 (65+: 8)
1901: 0 (65+: 0)	1881-O: 243 (65+: 2)
1901-O: 676 (65+: 144)	1884: 240 (65+: 26)
1901-S: 22 (65+: 1)	1886-S: 240 (65+: 19)
1902: 69 (65+: 15)	1892-CC: 236 (65+: 11)
1902-O: 569 (65+: 88)	1878 7/Other TF: 231 (65+: 9)
1902-S: 14 (65+: 0)	1891-S: 230 (65+: 7)
1903: 109 (65+: 16)	1899: 215 (65+: 24)
1903-O: 118 (65+: 18)	1882: 201 (65+: 12)
1903-S: 1 (65+: 0)	1900-S: 201 (65+: 16)
1904: 16 (65+: 1)	1879: 190 (65+: 7)
1904-O: 1,825 (65+: 293)	1888: 181 (65+: 26)
1904-S: 27 (65+: 4)	1889-S: 181 (65+: 6)
1921: 368 (65+: 20)	1885-S: 179 (65+: 10)
1921-D: 96 (65+: 10)	1889: 173 (65+: 7)
1921-S: 15 (65+: 1)	1881: 172 (65+: 4)
	1887-O: 170 (65+: 7)
	1899-O: 164 (65+: 38)
	1880: 163 (65+: 18)
	1879-O: 153 (65+: 1)
	1900: 150 (65+: 25)
	1890-CC: 140 (65+: 2)
	1879-CC: 136 (65+: 0)
	1890-S: 133 (65+: 10)
	1893-CC: 133 (65+: 0)
	1890: 125 (65+: 2)
	1899-S: 121 (65+: 26)
	1888-S: 118 (65+: 3)
	1903-O: 118 (65+: 18)
	1880-O: 116 (65+: 1)
	1903: 109 (65+: 16)
	1878 7 TF Rev. of '79: 107 (65+: 2)
	1898-S: 103 (65+: 4)
	1921-D: 96 (65+: 10)
	1894-S: 91 (65+: 2)

Certified PL Population (Analysis)

The following are the same data, but ranked in order from the most common certified PL coin to the rarest.

1880-S: 9,404 (65+: 2,772)
1881-S: 7,855 (65+: 2,327)
1879-S Third Rev. (79): 4,025 (65+: 994)
1882-S: 2,462 (65+: 662)
1883-CC: 1,964 (65+: 290)
1904-O: 1,825 (65+: 293)
1884-CC: 1,706 (65+: 227)
1883-O: 1,539 (65+: 92)
1885-O: 1,317 (65+: 113)
1884-O: 1,268 (65+: 121)
1882-CC: 1,252 (65+: 167)
1878-S: 1,135 (65+: 107)
1887: 1,128 (65+: 199)

1889-O: 79 (65+: 12)
 1887-S: 76 (65+: 3)
 1879-S Second Rev. (78): 69 (65+: 0)
 1902: 69 (65+: 15)
 1891: 47 (65+: 0)
 1892: 44 (65+: 3)
 1895-S: 42 (65+: 1)
 1880-CC Rev. of '78: 41 (65+: 5)
 1883-S: 37 (65+: 0)
 1889-CC: 37 (65+: 0)
 1887/6: 32 (65+: 0)
 1891-O: 28 (65+: 0)
 1904-S: 27 (65+: 4)
 1879-CC Large CC over Small CC: 25 (65+: 0)
 1893-O: 22 (65+: 1)
 1901-S: 22 (65+: 1)
 1904: 16 (65+: 1)
 1921-S: 15 (65+: 1)
 1902-S: 14 (65+: 0)
 1892-O: 8 (65+: 0)
 1886-O: 7 (65+: 0)
 1884-S: 6 (65+: 0)
 1894: 6 (65+: 0)
 1895-O: 6 (65+: 1)
 1892-S: 5 (65+: 0)
 1896-O: 5 (65+: 0)
 1897-O: 5 (65+: 0)
 1896-S: 3 (65+: 1)
 1893: 2 (65+: 0)
 1893-S: 1 (65+: 0)
 1894-O: 1 (65+: 0)
 1903-S: 1 (65+: 0)
 1882-O/S: 0 (65+: 0)
 1887/6-O: 0 (65+: 0)
 1900-O/CC: 0 (65+: 0)
 1901: 0 (65+: 0)

Certified DMPL Population

The following listing in date order gives the total number of Deep Mirror Prooflike (DMPL) coins certified in all Mint State grades by NGC and PCGS as of September 1992.

In parentheses will be found the number of DMPL coins certified in MS-65 DMPL or better condition, a part of the total. For example, for 1878 8 TF there were 144 coins certified as DMPL, of which 4 were MS-65 DMPL or better.

1878 8 TF: 144 (65+: 4)
 1878 7/Other TF: 135 (65+: 2)
 1878 7 TF Rev. of '78: 286 (65+: 6)
 1878 7 TF Rev. of '79: 57 (65+: 2)
 1878-CC: 334 (65+: 29)
 1878-S: 215 (65+: 24)
 1879: 143 (65+: 3)

1879-CC: 52 (65+: 0)
 1879-CC Large CC over Small CC: 12 (65+: 0)
 1879-O: 52 (79+: 3)
 1879-S Second Rev: 8 (65+: 0)
 1879-S Third Rev.: 660 (65+: 147)
 1880: 134 (65+: 22)
 1880-CC Rev. of '78: 38 (65+: 3)
 1880-CC Rev. of '79: 244 (65+: 18)
 1880-O: 132 (65+: 5)
 1880-S: 2,148 (65+: 556)
 1881: 112 (65+: 4)
 1881-CC: 578 (65+: 72)
 1881-O: 235 (65+: 0)
 1881-S: 1,325 (65+: 386)
 1882: 151 (65+: 8)
 1882-CC: 1,087 (65+: 120)
 1882-O: 277 (65+: 10)
 1882-O/S: 0 (65+: 0)
 1882-S: 252 (65+: 46)
 1883: 356 (65+: 42)
 1883-CC: 1,731 (65+: 294)
 1883-O: 1,157 (65+: 64)
 1883-S: 2 (65+: 0)
 1884: 204 (65+: 26)
 1884-CC: 1,725 (65+: 251)
 1884-O: 1,232 (65+: 129)
 1884-S: 0 (65+: 0)
 1885: 1,135 (65+: 187)
 1885-CC: 623 (65+: 116)
 1885-O: 1,216 (65+: 140)
 1885-S: 5 (65+: 1)
 1886: 522 (65+: 96)
 1886-O: 10 (65+: 1)
 1886-S: 47 (65+: 1)
 1887/6: 3 (65+: 1)
 1887/6-O: 0 (65+: 0)
 1887: 782 (65+: 124)
 1887-O: 154 (65+: 5)
 1887-S: 0 (65+: 45)
 1888: 190 (65+: 25)
 1888-O: 305 (65+: 28)
 1888-S: 136 (65+: 3)
 1889: 124 (65+: 6)
 1889-CC: 95 (65+: 0)
 1889-O: 70 (65+: 4)
 1889-S: 42 (65+: 1)
 1890: 129 (65+: 1)
 1890-CC: 362 (65+: 8)
 1890-O: 221 (65+: 7)
 1890-S: 81 (65+: 4)
 1891: 36 (65+: 0)
 1891-CC: 193 (65+: 1)
 1891-O: 19 (65+: 1)
 1891-S: 106 (65+: 6)
 1892: 48 (65+: 5)
 1892-CC: 155 (65+: 0)

1892-O: 5 (65+: 1)
 1892-S: 1 (65+: 0)
 1893: 1 (65+: 0)
 1893-CC: 11 (65+: 0)
 1893-O: 8 (65+: 3)
 1893-S: 0 (65+: 0)
 1894: 1 (65+: 0)
 1894-O: 3 (65+: 0)
 1894-S: 11 (65+: 0)
 1895-O: 4 (65+: 0)
 1895-S: 21 (65+: 0)
 1896: 459 (65+: 59)
 1896-O: 8 (65+: 0)
 1896-S: 0 (65+: 0)
 1897: 152 (65+: 17)
 1897-O: 7 (65+: 0)
 1897-S : 182 (65+: 39)
 1898: 266 (65+: 28)
 1898-O: 457 (65+: 106)
 1898-S: 53 (65+: 1)
 1899: 161 (65+: 33)
 1899-O: 167 (65+: 46)
 1899-S: 43 (65+: 2)
 1900: 5 (65+: 3)
 1900-O/CC: 0 (65+: 0)
 1900-O: 55 (65+: 17)
 1900-S: 14 (65+: 2)
 1901: 1 (65+: 0)
 1901-O: 97 (65+: 18)
 1901-S: 2 (65+: 0)
 1902: 3 (65+: 1)
 1902-O: 127 (65+: 14)
 1902-S: 1 (65+: 0)
 1903: 19 (65+: 3)
 1903-O: 47 (65+: 7)
 1903-S: 0 (65+: 0)
 1904: 2 (65+: 0)
 1904-O: 494 (65+: 80)
 1904-S: 0 (65+: 0)
 1921: 87 (65+: 3)
 1921-D: 9 (65+: 2)
 1921-S: 2 (65+: 0)

Certified DMPL Population (Analysis)

The following are the same data, but ranked in order from the most common certified DMPL coin to the rarest.

1880-S: 2,148 (65+: 556)
 1883-CC: 1,731 (65+: 294)
 1884-CC: 1,725 (65+: 251)
 1881-S: 1,325 (65+: 386)
 1884-O: 1,232 (65+: 129)
 1885-O: 1,216 (65+: 140)
 1883-O: 1,157 (65+: 64)
 1885: 1,135 (65+: 187)

1882-CC: 1,087 (65+: 120)
 1887: 782 (65+: 124)
 1879-S Rev. of '79: 660 (65+: 147)
 1885-CC: 623 (65+: 116)
 1881-CC: 578 (65+: 72)
 1886: 522 (65+: 96)
 1904-O: 494 (65+: 80)
 1896: 459 (65+: 59)
 1898-O: 457 (65+: 106)
 1890-CC: 362 (65+: 8)
 1883: 356 (65+: 42)
 1878-CC: 334 (65+: 29)
 1888-O: 305 (65+: 28)
 1878 7 TF Rev. of '78: 286 (65+: 6)
 1882-O: 277 (65+: 10)
 1898: 266 (65+: 28)
 1882-S: 252 (65+: 46)
 1880-CC Rev. of '79: 244 (65+: 18)
 1881-O: 235 (65+: 0)
 1890-O: 221 (65+: 7)
 1878-S: 215 (65+: 24)
 1884: 204 (65+: 26)
 1891-CC: 193 (65+: 1)
 1888: 190 (65+: 25)
 1897-S : 182 (65+: 39)
 1899-O: 167 (65+: 46)
 1899: 161 (65+: 33)
 1892-CC: 155 (65+: 0)
 1887-O: 154 (65+: 5)
 1897: 152 (65+: 17)
 1882: 151 (65+: 8)
 1878 8 TF: 144 (65+: 4)
 1879: 143 (65+: 3)
 1888-S: 136 (65+: 3)
 1878 7/Other TF: 135 (65+: 2)
 1880: 134 (65+: 22)
 1880-O: 132 (65+: 5)
 1890: 129 (65+: 1)
 1902-O: 127 (65+: 14)
 1889: 124 (65+: 6)
 1881: 112 (65+: 4)
 1891-S: 106 (65+: 6)
 1901-O: 97 (65+: 18)
 1889-CC: 95 (65+: 0)
 1921: 87 (65+: 3)
 1890-S: 81 (65+: 4)
 1879-O: 79 (65+: 3)
 1889-O: 70 (65+: 4)
 1878 7 TF Rev. of '79: 57 (65+: 2)
 1900-O: 55 (65+: 17)
 1898-S: 53 (65+: 1)
 1879-CC: 52 (65+: 0)
 1892: 48 (65+: 5)
 1886-S: 47 (65+: 1)
 1903-O: 47 (65+: 7)
 1899-S: 43 (65+: 2)

1889-S: 42 (65+: 1)
 1880-CC Rev. of '78: 38 (65+: 3)
 1891: 36 (65+: 0)
 1895-S: 21 (65+: 0)
 1891-O: 19 (65+: 1)
 1903: 19 (65+: 3)
 1900-S: 14 (65+: 2)
 1879-CC Large CC over Small CC: 12 (65+: 0)
 1893-CC: 11 (65+: 0)
 1894-S: 11 (65+: 0)
 1886-O: 10 (65+: 1)
 1921-D: 9 (65+: 2)
 1879-S Second Rev: 8 (65+: 0)
 1893-O: 8 (65+: 3)
 1896-O: 8 (65+: 0)
 1897-O: 7 (65+: 0)
 1885-S: 5 (65+: 1)
 1892-O: 5 (65+: 1)
 1900: 5 (65+: 3)
 1895-O: 4 (65+: 0)
 1887/6: 3 (65+: 1)
 1894-O: 3 (65+: 0)
 1902: 3 (65+: 1)
 1883-S: 2 (65+: 0)
 1901-S: 2 (65+: 0)
 1904: 2 (65+: 0)
 1921-S: 2 (65+: 0)
 1892-S: 1 (65+: 0)
 1893: 1 (65+: 0)
 1894: 1 (65+: 0)
 1901: 1 (65+: 0)
 1902-S: 1 (65+: 0)
 1882-O/S: 0 (65+: 0)
 1884-S: 0 (65+: 0)
 1887/6-O: 0 (65+: 0)
 1887-S: 0 (65+: 45)
 1893-S: 0 (65+: 0)
 1896-S: 0 (65+: 0)
 1900-O/CC: 0 (65+: 0)
 1903-S: 0 (65+: 0)
 1904-S: 0 (65+: 0)

PL and DMPL Commentary

When reading the comments concerning PL and DMPL coins throughout the Morgan dollar section (under the individual listings for dates and mintmarks, 1878 through 1921), please keep in mind my earlier commentary that certification standards for such pieces are lower than what used to be called PL and DMPL. Many pieces that I consider to be semi-prooflike are now certified as PL, and coins that used to be PL are now in some instances certified as DMPL. The population numbers in the present text refer to the "new" interpretations and

standards. For example, while possibly 1,500 to 3,000 DMPL 1878 TF exist under current interpretations, under the old standards the number would probably be a few hundred at best. Such waffling, fuzzy standards have hurt the market for PL and DMPL coins in recent years.

PL and DMPL coins are part of the corpus of extant Morgan dollars, and, perhaps, should be re-evaluated and given a more distinct place in the numismatic scheme of things. Now, they are relatively unloved and out of favor.

Collecting Die Varieties

Morgan silver dollars offer a great opportunity to collect minute die varieties. Below are some thoughts on the subject.

Collecting Die Varieties (Jeff Oxman)

Writing an essay, "Die Varieties in the Morgan Dollar Series," for inclusion in *The Comprehensive U.S. Silver Dollar Encyclopedia*, Jeff G. Oxman noted that new collectors invariably pose this question, "What should I collect?"

In the Morgan dollar series there have been many varieties issued, the known examples of which are delineated in magnificent detail in the book by Leroy Van Allen and A. George Mallis, *Comprehensive Catalog and Encyclopedia of Morgan & Peace Silver Dollars*. However, relatively few collectors have the interest, perseverance, financial ability, or inclination to endeavor to assemble a complete set of thousands of varieties (over 200 for 1878 alone, the most prolific year), some of which differ from each other only by a microscopic feature.

But, beyond the normal roster of straight date and mintmark varieties, there are some other varieties of more than passing interest. Jeff G. Oxman picked these favorites in his essay:

1878 with 7/Other tail feathers
 1878 with reverse of 1879
 1879-S with reverse of 1878
 1880 overdates (Philadelphia, CC, O, and S)
 1882-O/S
 1887/6
 1887/6-O
 1900-O/CC

Favorite Varieties (Bill Fivaz)

Noted variety expert Bill Fivaz has provided some suggestions which comprise a wider range, nearly

two dozen varieties which he considers to be particularly significant and interesting.¹

Silver dollars and varieties—it seems like they were made for each other. Dollar collectors are generally enthralled by die varieties on their favorite series. An overdate here, a doubled die there and palms become sweaty and eyes start spinning.

Variety collectors, on the other hand, absolutely love die aberrations on large coins, the larger the better. They're much more visible and as such, more collectible. Several of the early Draped Bust dollars varieties are well documented as to varieties such as repunched letters and overdates, and in the Liberty Seated dollar series there's a very interesting blundered date on a few surviving specimens of the Philadelphia issues from the next to last year, 1872. This variety shows the bottoms of other numbers in the base of the rock above the regular date, an occurrence that is seen on several other Liberty Seated denominations from 1850 through the early 1870s.

The 28 years of Morgan dollar production from 1878 through 1904 and 1921 gave the collector a plethora of interesting and valuable varieties, many of which are still being collected today. Morgan dollar varieties enjoyed their heyday in the 1960s and 1970s when Mint State dollars could be purchased for "sane" prices. Nice, collectible varieties on the 1878, 1880, 1880-O and 1880-S, 1887 and 1887-O and even many Carson City minted coins could be found in Mint State condition for from \$5.00 to \$25.00, and avid "VAM-ites"—devotees of the Van Allen-Mallis variety listings—were delighting in finding and reporting not only these, but new varieties, many of which were quite significant.

However, and unfortunately, with the advent of the market explosion in the late 1970s and early 1980s, silver dollars led the way in advancing prices, and it wasn't long before VAM collecting, for the most part, was relegated to a handful of dedicated enthusiasts looking for only the most popular and rare varieties among the now pricey cartwheels.

Today there is a mini-renaissance of VAM collecting, thanks to the efforts of Californian Jeff Oxman, who founded the Society of Silver Dollar Collectors about five years ago. Through periodic newsletters, Jeff keeps the members apprised of new finds, reprises on existing popular varieties, and conducts mail auctions on both VAMs and "regular" dollars. These auctions have proven to be quite popular, and while prices, relatively speaking, are not what they were years ago, many of the more popular varieties bring good prices. Thanks is given to Jeff for reviewing this article and making valuable comments and confirmations. Those interested in more information on the S.S.D.C. may contact Jeff at P.O. Box 2132, Sepulveda, CA 91393. The advent of the new third edition of the Van Allen-Mallis book in autumn 1992, out of print for a decade, promises to increase interest as well.

The first year of the Morgan dollar, 1878, boasts one of the rarest varieties in the entire series. The 1878 7/8 [7/Other] Tail Feathers VAM-44 has the same reverse die as the common VAM-33 with three extra tail feathers barely showing. The obverse die shows tripling in the cotton blossoms,

leaves and hair on Liberty's head. Virtually all of the fewer than 20 specimens known are circulated, but each exhibits a prooflike surface on the obverse, confirmation that the mintage was very small and most found their way into circulation.

In the following year several reverse dies with the flat breast type of 1878 were used on some San Francisco strikings. 1879-S VAM 4 through 10, 35, etc. are seldom found, and most specimens are very heavily abraded, especially on the obverse. Finding one with good lustre and a clean cheek is rare. This variety is currently listed in the *Coin Dealer Newsletter*.

There are three rare and very collectible overdate varieties from the Philadelphia Mint in 1880. The 8/7 VAM-6 is only scarce in the lower circulated grades, but it becomes very scarce in the EF/AU range up to very rare in Mint State. This is the most easily recognizable 1880 Philadelphia Mint overdate, with the two serifs of the 7 protruding well above the top of the second 8, and some metal fill inside that number's upper loop. As of this writing, there are fewer than 10 specimens reported in Mint State.

The second most visible of the three collectible overdates for this year and mint, the 8/7 VAM-7, has no evidence of the serifs of the 7 over the 8, but the horizontal bar of that number is plain at the top inside of the second 8's upper loop. It is considered extremely rare in any grade and unknown in Mint State.

The final overdate from the Philadelphia Mint for 1880 is the most difficult to see, and probably is missed in many cases. The two serifs of the 7 can barely be seen atop the second 8, and like the previous variety, it is extremely rare in any grade. No Mint State examples are known.

Note: Overdates exist on several 1880-O, S and CC coins, but most of these are fairly common and not as collectible as the three Philadelphia overdates. There are one or two exceptions, namely the 1880-O VAM-6B showing a spike of the 7's serif at the upper left of the second 8 and a short "hangnail" die gouge on the left-most tail feather on the reverse, and the 1880-S VAM-10 with a portion of the 7 still showing in the upper loop of the second 8.

The year 1882 saw at least six overmintmark dies utilized from the New Orleans Mint, with the O punched over various remnants of a previous S. While this variety is relatively common in grades up to and including AU, Mint State specimens generally command a significant premium as the majority of these overmintmarked coins were released into circulation. The most collectible varieties are the VAM-3 (O/S flush) and the VAM-4 (O/S depressed), due primarily to the clarity of the S under the O on these two.

On a very few specimens (two obverse and two reverse dies) of the 1884 Philadelphia mintage, a raised dot appears immediately after Morgan's initial "M" on the obverse and reverse. The "M" on the obverse is located on the truncation of Liberty's bust, while the initial on the reverse may be found on the left loop of the bow below the eagle. One set of obverse/reverse dies exhibits a large raised dot, while the second set shows a smaller dot in the same position. No one has come up with a reason for these dots or periods, but it is felt that they were used to identify these dies for some reason.

¹ Letter to the author, November 30, 1991.

Quite possibly, some minor modification was made in 1884 to both dies, a change which has not yet been identified. In any event, these large and small dot coins of 1884 create an interesting variety, and they are considered quite scarce.

On a very few 1886 coins from the New Orleans mint a raised "E" clash mark from the "E" in LIBERTY on the obverse may be seen between the ribbon bow and the left tail feathers of the eagle on the reverse. These are very difficult to locate in any grade, and because the 1886-O is a key coin in Mint State, high-grade specimens are very rare.

In the following year two more overdates surfaced, one from the Philadelphia Mint and the other on a few New Orleans coins. These were rather late discoveries in the Morgan series, and on each the lower right curve of the 6 may be seen at the lower right outside of the base of the 7. Both are rare in Mint State, especially the 1887/6-O.

One of the most popular and spectacular Morgan varieties exists on some 1888-O coins. This strongly doubled die obverse is affectionately referred to as "Hot Lips" due to the obvious doubling in that area as well as on the rest of Liberty's profile. Rolls exist of this variety in the lowest circulated grades, but the collectibility increases as the grade approaches Mint State, and EF-AU specimens are worth significant premiums. Only one or two Uncirculated pieces have been reported.

The year 1889 has its entry in the variety sweepstakes with the 1889-O with a clashed "E" on the reverse, similar to the 1886-O. This is very difficult to find, especially in higher grades due to the rarity of the date itself in Mint State. So far, none has been reported in Uncirculated condition.

The turn of the decade gives us an unusual variety in the 1890-CC "Tail Bar." This popular VAM has a heavy die gouge leading down from the junction of the arrow feathers and the left tail feathers to the leaves in the wreath on the reverse. This variety is known in Mint State.

Another "E" reverse very much sought after is the 1891-O. This third clashed "E" from the obverse LIBERTY (remember that LIBERTY is *incused*, so the clashed "E" is *raised* on all of these), has part of the "R" also visible. This is the strongest of the "E" reverses. As with all the varieties mentioned, the closer the specimen gets to Mint State, the rarer the variety.

The last year of the nineteenth century gives us several more overmintmark varieties, the 1900-O/CCs, VAM 7 through 12. At least six Carson City reverse dies, left over from 1893, were utilized in 1900 to strike coins at the New Orleans Mint. On most of the six dies the mintmark was partially polished off, leaving only portions of the two C's visible after the O was punched in. The VAM-12 is the strongest of these known.

The following year, 1901, holds another very popular and strong doubled die. Second only to the 1888-O "Hot Lips" in doubling strength, this rates as one of the most eagerly sought of the VAMs. The doubling shows nicely not only on the tail feathers, but also on the arrow shafts and feathers, the branch and leaves on the wreath, and the eagle's lower wing feathers and talons. This variety actively trades in any grade, and really becomes a prize in EF or better. Only one Mint State example has been reported of this 1901 Doubled Reverse.

The final major Morgan variety is the 1903-S Micro s, VAM-2. A rare and very popular VAM, the Micro s is very

scarce in any grade, very rare in VF, and extremely rare in EF or better. The coin is unknown in Mint State.

A. George Mallis on Collecting

The following contribution to this book is by A. George Mallis, distinguished scholar and co-author (with Leroy C. Van Allen) of *The Comprehensive Catalog and Encyclopedia of Morgan & Peace Silver Dollars*:

At the beginning of World War I in Europe, the United States had come of age and was ready to become one of the great world powers. Earlier, America had engaged and won a war against Spain, Teddy Roosevelt defied the Congress and sent his "Great White Fleet" on a cruise around the world on a "show the flag" mission, Arizona had become the 48th state, and life in the United States was good. In fact, an expression of the times was "sound as a dollar" to indicate how well the United States (or any individual) was with respect to business, commerce and the financial world. While this reference was to the paper dollar, it must be remembered that behind each paper dollar was a silver dollar, a Morgan dollar, payable to the bearer on demand.

Interest in collecting Morgan dollars has increased since 1966 from only a handful of serious collectors to where today these are the most widely collected coins in the United States. There are so many ways to collect these majestic coins that the possibilities are great that one or more way will appeal to just about every collector.

The traditional basic American habit of collecting is to acquire one coin of each date and mint to form a complete set. One may also collect by specialized unit such as all the coins by year of a specific mint; for example, the coinage of the historic Carson City Mint. In addition one may choose to collect all of the overdates of which this series abounds. Of course, if one has the patience one could try to assemble all of the presently known VAM varieties or just the varieties for the Philadelphia mint for 1878, the first year of issue, where there are 115+ varieties for this one year and mint alone.

The cost of forming these collections could run from a million or more dollars for a complete date and mint set in Mint State 65 down to a few thousand dollars for the set, excluding the 1893-S and the 1895, if the collector is satisfied with coins in the EF state.

For the specialized collections in MS-63, to acquire all of the 1878 Philadelphia Mint die varieties would not entail a great amount of money as most of this series generally can be purchased for about a hundred dollars or less each. A few will cost more. If one were satisfied with EF-40 coins for this collection, about a thousand dollars would probably be enough. On the more exotic side, a complete set of Carson City issues in MS-63 would require an expenditure of significantly into five figures. For those with unlimited funds and years to devote, a collection of all of the VAM varieties, some 1,500 plus, in MS-63, would be possible although some of these varieties are not currently known to exist in this state of preservation.

Take your choice and collect what pleases you. Happy Morgan dollar collecting!

My friend of many years, David Bowers, has asked me for a list of my favorite Van-Allen Mallis varieties. Here they are—my "Baker's Two Dozen Favorites":

1. 1880 VAM-6. 8/7 spikes at top of 8, overdate.
2. 1880 VAM-7. 8/7 crossbar, overdate.
3. 1880-CC VAM-5. 8/7 high, overdate.
4. 1880-CC VAM-6. 8/7 low, overdate.
5. 1880-O VAM-4. 80/79 overdate.
6. 1880-O VAM-5. 8/7 "ear," overdate.
7. 1880-S VAM-12. 8/7 spikes at top of 8, overdate.
8. 1887 VAM-2. 1887/6 overdate.
9. 1887-O VAM-3. 1887/6-O overdate.
10. 1901 VAM-3. "Shifted Eagle."
11. 1888-O VAM-4. "Doubled Head."
12. 1900 VAM-11. "Doubled Eagle."
13. 1889-O VAM-1A. Incuse "E" on reverse.
14. 1900-O VAM-10. O/CC overmintmark, centered die chips.
15. 1900-O VAM-7. O/CC low, overmintmark.
16. 1900-O VAM-8. O/CC centered-shift left, overmintmark.
17. 1900-O VAM-9. O/CC centered-shift right, overmintmark.
18. 1900-O VAM-11. O/CC high shifted left, overmintmark.
19. 1900-O VAM-12. O/CC high shifted right, overmintmark.
20. 1878 VAM-44 B/Ad. (3 Tail Feathers)
21. 1878 VAM-34 B/Ae. (4 Tail Feathers)
22. 1878 VAM-38 B/Ah. (5 Tail Feathers)
23. 1878 VAM-41 B/Ak. (7 Tail Feathers)
24. 1887-O VAM-2. Doubled 1, Triple 7.
25. 1921 Morgan. VAM-2. Infrequently reeded edge.

Additional Thoughts

A compromise between collecting nothing except basic dates and mintmarks and collecting everything in the Van Allen-Mallis book is to pick a single date, perhaps a common one such as 1884, and within that date collect as many Van Allen-Mallis varieties as possible (the new 3rd edition of the VAM book lists 12).

Alan Herbert, well-known columnist for *Numismatic News*, contributed the following for inclusion in this book:

Where to start? You are welcome to quote me as saying that the Morgan and Peace dollars undoubtedly are the two most lucrative series of any denomination for anyone with even the slightest interest in die varieties. With all due respect to Leroy Van Allen and George Mallis, the surface has only been touched on as far as varieties are concerned. The sheer numbers of overdates, repunched dates, doubled-dies, repunched and overmintmarks in these two series are literally beyond the scope of any but the most dedicated expert.

"S" Mintmark Sizes and Types

The following article by Jeff Oxman appeared in the *Journal of the SSDC*, Fall-Winter 1991, and is reprinted with permission:

Six different styles of S mintmarks were used on Morgan dollars struck at the San Francisco Mint. The two primary ones were the "Medium S," which was employed on a non-exclusive basis all the way from 1879 to 1900, and the "Large S," which was common to Morgan dollar issues beginning in 1899 and continuing through 1904.

But it is the other four mintmarks that receive the most attention from variety specialists. The "Square, Micro S" mintmark, found exclusively on 1878-S Morgans, was probably a carryover from the trade dollar series. An interesting variety was then created when a few of the 1878 reverse dies with this mintmark were apparently leftover at the end of 1878, and for the sake of expediency, were used the following year. The result is a series of scarce 1879-S varieties with the so-called "Reverse of 1878." Rare in high grades, a top-end specimen was recently offered for \$15,000!

1880 is also notable for its two different "S" mintmark styles. First, the "Medium S" that was introduced in 1879 remained in use. But in addition, an extremely large "S" can be found on a substantial number of 1880-S Reverse dies. According to Van Allen and Mallis, this punch was a throwback to the Liberty Seated dollar series. A decision was undoubtedly made by the end of the year to discontinue its use, because the "Very Large S" is, as far as presently known, unique to 1880-S coinage.

The "Medium S" mintmark continued to be the mainstay of the series until 1899, when a new "Large S" mintmark was introduced. It may be the case that the "Medium S" punch simply wore out as a result of its many years of use. Beginning in 1900, the "Large S" became the principal mintmark used on all U.S. silver dollars.

A particularly intriguing mintmark variety was created in 1903, when an apparent blunder on the part of a Mint engraver resulted in the unintentional use of a Micro "S" mintmark on a single Reverse die. While every die variety of 1903-S exhibits a "Large S" except this one, here the "Round, Micro S" is thought to be identical to an "S" mintmark used on San Francisco Barber quarters. Avidly sought after by variety collectors, the 1903-S with Micro "S" is considered scarce in grades up to EF, and is rare in AU. Indeed, the finest known only grades Choice AU!

The sixth, and final, "S" mintmark was probably created for the express purpose of being used on the re-introduced Morgan dollar of 1921. Because this "Thin, Micro S" is unlike any other mintmark, it might be considered a valuable one-year type were it not for the fact that it was used on all 21,695,000 silver dollars struck that year! That is more than sufficient to make the "Thin, Micro S" exceedingly common, even if found only on coins dated 1921.

All mintmarks are, of course, added to the dies at the Philadelphia Mint before shipment to the branch mints, so blame for any mintmark irregularities, such as the use of a wrong punch, must be placed there. But rather than lament the inadvertent mistakes of Mint personnel, variety specialists rejoice in the Mint history and happenstance that combine to make mintmark variety collecting the fascinating area of numismatics that it is today.

Similar studies could be done of the different mintmark sizes among Morgan dollars from the Carson City and New Orleans mints.

Rotated Dies

When one die or another became loose in the coining press, it rotated from its normal orientation. Coins showing rotational misalignment are known of the following dates, mintmarks, and VAM varieties. The degrees of rotation from normal orientation are given and are from VAM.¹

Note that by far the most rotated die varieties are from the New Orleans Mint, evidence of lack of attention to the coining presses there. A dramatically rotated die can add considerably to the numismatic value of a coin. Certain varieties show these deviations from the normal 180° alignment:

- 1878-CC VAM-5. 26° to 90° clockwise.
- 1883-O VAM-1. 35° to 75° counterclockwise.
- 1886-O VAM-4. 25° to 48° clockwise.
- 1886-O VAM-11. 33° to 45° counterclockwise.
- 1887 VAM-1. 70° to 142° clockwise and also 80° to 140° counterclockwise.
- 1888-O VAM-9. 30° clockwise to 175° counterclockwise.
- 1889 VAM-1. 20° counterclockwise.
- 1889-O VAM-1. 60° to 105° clockwise.
- 1889-O VAM-3. 36° to 72° clockwise.
- 1889-O VAM-9. 25° to 46° clockwise.
- 1890-O VAM-2. 20° to 60° clockwise.
- 1890-O VAM-8. 36° counterclockwise.
- 1891-O VAM-1. 50° to 120° counterclockwise.
- 1894-O VAM-6. 25° counterclockwise.
- 1898-O VAM not recorded (information per Breen). 15°.
- 1899-O VAM not recorded (information per Breen). 45° and 90°.
- 1904-O VAM-2. 108° counterclockwise.
- 1904-O VAM-13. 28° to 70° counterclockwise.
- 1921 VAM-3. 45° counterclockwise.

Proof Coins

Proofs form another area of Morgan dollar collecting. In general, Proofs are readily available for the various dates from 1878 through 1904 inclusive. There are varieties among the 1878 and 1879 Proofs, some of which are rarities, and these are delineated in the following text.

The key issue is the 1895, not because it is rare as a Proof, but because it is rare as a *date*. No confirmed business strikes exist (and, it is possible no business strikes were ever made), so great pressure

has been placed upon the remaining supply from the 880 Proofs originally struck.

The year 1921 exists in Proof finish, but only a few of these have truly mirror Proof surfaces. Most sold as Proofs or even certified as such go under various names, most popularly "Zerbe Proof," and resemble partially prooflike business strikes. However, because of their certification they often bring good prices.

Proof dollars are most attractive when they are of Proof-63 or finer grade. As is the case with Mint State, quality varies widely, and I have seen coins certified as Proof-63 which have been nicer than Proofs certified as Proof-65. This is the exception, not the rule, but there is enough variance that it pays to be a connoisseur when buying. In general, a Morgan dollar in levels such as Proof-60, 61, or even 62 is apt to be considerably hairlined and quite unattractive.

The Number of Proofs Known Today

Of the Proofs originally minted, how many exist today? While no one will ever know for sure, I have attempted to provide some meaningful approximations.

The following estimates are based upon mathematical extrapolations of NGC and PCGS population data as of April 1992.² While I have made some suppositions, and while certification service data do not tell the entire story, still the results are meaningful, in my opinion. The assumption is made that more resubmissions exist among higher grades such as Proof-64 and 65.³ The assumption is also made that proportionately fewer coins in the Proof-60 to 63 grade have been submitted, as the values are lower. Hence, the multiplier is higher for the lower grades, to reflect coins not submitted. As time goes on and more coins are submitted to the grading services, future studies will have to reduce the multipliers, for more coins graded does not mean that more coins are known to exist.

In addition to these figures, some impaired Proofs (grades below Proof-60) are known of each date.

¹ The Rota-Flip, a device for measuring degrees of die rotation, is available with an instruction booklet for \$21.95 postpaid from Leroy C. Van Allen, Box 196, Sidney, OH 45365.

² Much of the compilation of data was done by Beth O. Piper. As the preparation of this book took place over a period of *years*, no effort has been made to correlate all references to population reports, *The Coin Dealer Newsletter*, etc., to a specific single point in time. The estimates, philosophies, etc., taken from these publications are certainly not time-dated on a month-by-month basis. Nevertheless, current quotations are mainly from periodicals published in 1992.

³ When coins are resubmitted to a grading service, they are considered to be different specimens unless the printed grading insert from the previous holder is also sent (in which instance, the old grade information is deleted from future population reports).

Proof-60 to 62: To estimate the number known today, the number of coins certified is multiplied by 3. I am assuming that a significantly higher proportion of lower grade Proof coins has not been certified in the Morgan dollar series. (An exception is made for the year 1904, to which refer.)

Proof-63: To estimate the number known today, the number of coins certified is multiplied by 2.5.

Proof-64: To estimate the number known today, the number of coins certified is multiplied by 2.

Proof-65: To estimate the number known today, the number of coins certified is multiplied by 2.

This formula yields the following results:

1878 8 Tail Feathers

Proof-60 to 62 coins certified: 29. Multiplied by 5 = 145 estimated to exist.

Proof-63 coins certified: 28. Multiplied by 2.5 = 70 estimated to exist.

Proof-64 coins certified: 26. Multiplied by 2 = 52 estimated to exist.

Proof-65 or better coins certified: 22. Multiplied by 2 = 44 estimated to exist.

Grand total of Proof coins certified: 105

Total Proofs (60 to 65+) estimated to exist: 311+/-

Proof mintage: 500- (estimates vary and are highly conjectural)

% of Proof mintage estimated to exist today: 62% of 500

1878 7 Tail Feathers – Reverse of 1878

Proof-60 to 62 coins certified: 10. Multiplied by 5 = 50 estimated to exist.

Proof-63 coins certified: 20. Multiplied by 2.5 = 50 estimated to exist.

Proof-64 coins certified: 16. Multiplied by 2 = 32 estimated to exist.

Proof-65 or better coins certified: 11. Multiplied by 2 = 22 estimated to exist.

Grand total of Proof coins certified: 57

Total Proofs (60 to 65+) estimated to exist: 154+/-

Proof mintage: Estimated 250 to 300 (estimates vary and are highly conjectural)

% of Proof mintage estimated to exist today: 62% of 250.

1878 7 Tail Feathers – Reverse of 1879

Proof-60 to 62 coins certified: 2. Multiplied by 5 = 10 estimated to exist.

Proof-63 coins certified: 4. Multiplied by 2.5 = 10 estimated to exist.

Proof-64 coins certified: 0.

Proof-65 or better coins certified: 0.

Grand total of Proof coins certified: 6

Total Proofs (60 to 65+) estimated to exist: 20+/-

Proof mintage: 50 (estimates vary and are highly conjectural); just 34 sold

% of net Proof mintage estimated to exist today: 59% of 34

1879

Proof-60 to 62 coins certified: 53. Multiplied by 5 = 265 estimated to exist.

Proof-63 coins certified: 58. Multiplied by 2.5 = 145 estimated to exist.

Proof-64 coins certified: 70. Multiplied by 2 = 140 estimated to exist.

Proof-65 or better coins certified: 51. Multiplied by 2 = 102 estimated to exist.

Grand total of Proof coins certified: 243

Total Proofs (60 to 65+) estimated to exist: 652+/-

Proof mintage: 1,100

% of Proof mintage estimated to exist today: 59% of 1,100

1880

Proof-60 to 62 coins certified: 61. Multiplied by 5 = 305 estimated to exist.

Proof-63 coins certified: 64. Multiplied by 2.5 = 160 estimated to exist.

Proof-64 coins certified: 87. Multiplied by 2 = 174 estimated to exist.

Proof-65 or better coins certified: 110. Multiplied by 2 = 220 estimated to exist.

Grand total of Proof coins certified: 322

Total Proofs (60 to 65+) estimated to exist: 859+/-

Proof mintage: 1,355

% of Proof mintage estimated to exist today: 63% of 1,355

1881

Proof-60 to 62 coins certified: 50 Multiplied by 5 = 250 estimated to exist.

Proof-63 coins certified: 43. Multiplied by 2.5 = 108 estimated to exist.

Proof-64 coins certified: 61. Multiplied by 2 = 122 estimated to exist.

Proof-65 or better coins certified: 45. Multiplied by 2 = 90 estimated to exist.

Grand total of Proof coins certified: 199

Total Proofs (60 to 65+) estimated to exist: 570+/-

Proof mintage: 975

% of Proof mintage estimated to exist today: 58% of 975

1882

Proof-60 to 62 coins certified: 42. Multiplied by 5 = 210 estimated to exist.

Proof-63 coins certified: 57. Multiplied by 2.5 = 143 estimated to exist.

Proof-64 coins certified: 83. Multiplied by 2 = 166 estimated to exist.

Proof-65 or better coins certified: 68. Multiplied by 2 = 136 estimated to exist.

Grand total of Proof coins certified: 250

Total Proofs (60 to 65+) estimated to exist: 655+/-

Proof mintage: 1,100

% of Proof mintage estimated to exist today: 60% of 1,100

1883

Proof-60 to 62 coins certified: 44. Multiplied by 5 = 220 estimated to exist.

Proof-63 coins certified: 42. Multiplied by 2.5 = 105 estimated to exist.

Proof-64 coins certified: 72. Multiplied by 2 = 144 estimated to exist.

Proof-65 or better coins certified: 58. Multiplied by 2 = 116 estimated to exist.

Grand total of Proof coins certified: 216

Total Proofs (60 to 65+) estimated to exist: 585+/-

Proof mintage: 1,039

% of Proof mintage estimated to exist today: 56% of 1,039

1884

Proof-60 to 62 coins certified: 41. Multiplied by 5 = 205 estimated to exist.

Proof-63 coins certified: 45. Multiplied by 2.5 = 113 estimated to exist.

Proof-64 coins certified: 52. Multiplied by 2 = 104 estimated to exist.

Proof-65 or better coins certified: 51. Multiplied by 2 = 102 estimated to exist.

Grand total of Proof coins certified: 189

Total Proofs (60 to 65+) estimated to exist: 524+/-

Proof mintage: 875

% of Proof mintage estimated to exist today: 60% of 875

1885

Proof-60 to 62 coins certified: 43. Multiplied by 5 = 215 estimated to exist.

Proof-63 coins certified: 44. Multiplied by 2.5 = 103 estimated to exist.

Proof-64 coins certified: 54. Multiplied by 2 = 108 estimated to exist.

Proof-65 or better coins certified: 47. Multiplied by 2 = 94 estimated to exist.

Grand total of Proof coins certified: 188

Total Proofs (60 to 65+) estimated to exist: 520+/-

Proof mintage: 930

% of Proof mintage estimated to exist today: 56% of 930

1886

Proof-60 to 62 coins certified: 43. Multiplied by 5 = 215 estimated to exist.

Proof-63 coins certified: 35. Multiplied by 2.5 = 88 estimated to exist.

Proof-64 coins certified: 46. Multiplied by 2 = 92 estimated to exist.

Proof-65 or better coins certified: 49. Multiplied by 2 = 98 estimated to exist.

Grand total of Proof coins certified: 173

Total Proofs (60 to 65+) estimated to exist: 493+/-

Proof mintage: 886

% of Proof mintage estimated to exist today: 56% of 886

1887

Proof-60 to 62 coins certified: 52. Multiplied by 5 = 260 estimated to exist.

Proof-63 coins certified: 24. Multiplied by 2.5 = 60 estimated to exist.

Proof-64 coins certified: 59. Multiplied by 2 = 118 estimated to exist.

Proof-65 or better coins certified: 57. Multiplied by 2 = 114 estimated to exist.

Grand total of Proof coins certified: 192

Total Proofs (60 to 65+) estimated to exist: 552+/-

Proof mintage: 710

% of Proof mintage estimated to exist today: 78% of 710

Note: Under the formula given, the survival rate of 78% is unusually high and is unexplained. Perhaps more were saved in groups or small hoards and have survived to the present day, or it could be that many of the coins in the Proof-64 and 65 range represent resubmissions of the same coins (compare with the date 1888, below), or the answer may be that the original mintage figure is incorrect.

1888

Proof-60 to 62 coins certified: 41. Multiplied by 5 = 205 estimated to exist.

Proof-63 coins certified: 34. Multiplied by 2.5 = 85 estimated to exist.

Proof-64 coins certified: 38. Multiplied by 2 = 76 estimated to exist.

Proof-65 or better coins certified: 19. Multiplied by 2 = 38 estimated to exist.

Grand total of Proof coins certified: 132

Total Proofs (60 to 65+) estimated to exist: 404+/-

Proof mintage: 832

% of Proof mintage estimated to exist today: 49% of 832

1889

Proof-60 to 62 coins certified: 38. Multiplied by 5 = 190 estimated to exist.

Proof-63 coins certified: 34. Multiplied by 2.5 = 85 estimated to exist.

Proof-64 coins certified: 39. Multiplied by 2 = 78 estimated to exist.

Proof-65 or better coins certified: 38. Multiplied by 2 = 76 estimated to exist.

Grand total of Proof coins certified: 149

Total Proofs (60 to 65+) estimated to exist: 429+/-

Proof mintage: 811

% of Proof mintage estimated to exist today: 53% of 811

1890

Proof-60 to 62 coins certified: 26. Multiplied by 5 = 130 estimated to exist.

Proof-63 coins certified: 31. Multiplied by 2.5 = 77 estimated to exist.

Proof-64 coins certified: 45. Multiplied by 2 = 90 estimated to exist.

Proof-65 or better coins certified: 59. Multiplied by 2 = 118 estimated to exist.

Grand total of Proof coins certified: 161

Total Proofs (60 to 65+) estimated to exist: 415+/-

Proof mintage: 590

% of Proof mintage estimated to exist today: 70% of 590

Note: Under this formula, the survival rate is unusually high. Probably, there is some distortion—possibly caused by resubmissions in the higher grade ranges.

1891

Proof-60 to 62 coins certified: 22. Multiplied by 5 = 110 estimated to exist.

Proof-63 coins certified: 31. Multiplied by 2.5 = 77 estimated to exist.

Proof-64 coins certified: 53. Multiplied by 2 = 106 estimated to exist.

Proof-65 or better coins certified: 42. Multiplied by 2 = 84 estimated to exist.

Grand total of Proof coins certified: 148

Total Proofs (60 to 65+) estimated to exist: 377+/-

Proof mintage: 650

% of Proof mintage estimated to exist today: 58% of 650

1892

Proof-60 to 62 coins certified: 56. Multiplied by 5 = 280 estimated to exist.

Proof-63 coins certified: 62. Multiplied by 2.5 = 155 estimated to exist.

Proof-64 coins certified: 82. Multiplied by 2 = 164 estimated to exist.

Proof-65 or better coins certified: 70. Multiplied by 2 = 140 estimated to exist.

Grand total of Proof coins certified: 270

Total Proofs (60 to 65+) estimated to exist: 739+/-

Proof mintage: 1,245

% of Proof mintage estimated to exist today: 59% of 1,245

1893

Proof-60 to 62 coins certified: 40. Multiplied by 5 = 200 estimated to exist.

Proof-63 coins certified: 29. Multiplied by 2.5 = 73 estimated to exist.

Proof-64 coins certified: 38. Multiplied by 2 = 76 estimated to exist.

Proof-65 or better coins certified: 44. Multiplied by 2 = 88 estimated to exist.

Grand total of Proof coins certified: 151

Total Proofs (60 to 65+) estimated to exist: 437+/-

Proof mintage: 792

% of Proof mintage estimated to exist today: 55% of 792

1894

Proof-60 to 62 coins certified: 58. Multiplied by 5 = 290 estimated to exist.

Proof-63 coins certified: 42. Multiplied by 2.5 = 105 estimated to exist.

Proof-64 coins certified: 79. Multiplied by 2 = 158 estimated to exist.

Proof-65 or better coins certified: 68. Multiplied by 2 = 136 estimated to exist.

Grand total of Proof coins certified: 247

Total Proofs (60 to 65+) estimated to exist: 689+/-

Proof mintage: 972

% of Proof mintage estimated to exist today: 71% of 972

Note: The high survival ratio for this date may be explained by the recognition of 1894 as one of the rarest Philadelphia Mint issues in terms of survivors in Mint State—thus creating a greater demand for Proofs, which may have been saved in larger numbers than otherwise. Resubmissions may have played a part as well.

1895

Proof-60 to 62 coins certified: 65. Multiplied by 5 = 325 estimated to exist.

Proof-63 coins certified: 44. Multiplied by 2.5 = 110 estimated to exist.

Proof-64 coins certified: 63. Multiplied by 2 = 126 estimated to exist.

Proof-65 or better coins certified: 53. Multiplied by 2 = 106 estimated to exist.

Grand total of Proof coins certified: 225

Total Proofs (60 to 65+) estimated to exist: 667+/-

Proof mintage: 880

% of Proof mintage estimated to exist today: 76% of 880

Note: The preceding fits in neatly with my belief—stated in print long before these calculations were done—that perhaps 500 to 600 or so Proofs still survive. This date has a high conservation ratio as it was recognized as a rare date soon after issue, and fewer were spent.

1896

Proof-60 to 62 coins certified: 39. Multiplied by 5 = 195 estimated to exist.

Proof-63 coins certified: 42. Multiplied by 2.5 = 105 estimated to exist.

Proof-64 coins certified: 83. Multiplied by 2 = 166 estimated to exist.

Proof-65 or better coins certified: 64. Multiplied by 2 = 128 estimated to exist.

Grand total of Proof coins certified: 228

Total Proofs (60 to 65+) estimated to exist: 594+/-

Proof mintage: 762

% of Proof mintage estimated to exist today: 78% of 762

Note: Under this formula, the survival rate is unusually high. Probably, there is some distortion—possibly caused by resubmissions in the higher grade ranges.

1897

Proof-60 to 62 coins certified: 48. Multiplied by 5 = 240 estimated to exist.

Proof-63 coins certified: 21. Multiplied by 2.5 = 53 estimated to exist.

Proof-64 coins certified: 33. Multiplied by 2 = 66 estimated to exist.

Proof-65 or better coins certified: 41. Multiplied by 2 = 82 estimated to exist.

Grand total of Proof coins certified: 143

Total Proofs (60 to 65+) estimated to exist: 441+/-

Proof mintage: 731

% of Proof mintage estimated to exist today: 60% of 731

1898

Proof-60 to 62 coins certified: 30. Multiplied by 5 = 150 estimated to exist.

Proof-63 coins certified: 30. Multiplied by 2.5 = 75 estimated to exist.

Proof-64 coins certified: 53. Multiplied by 2 = 106 estimated to exist.

Proof-65 or better coins certified: 68. Multiplied by 2 = 136 estimated to exist.

Grand total of Proof coins certified: 181

Total Proofs (60 to 65+) estimated to exist: 467+/-

Proof mintage: 735

% of Proof mintage estimated to exist today: 64% of 735

1899

Proof-60 to 62 coins certified: 39. Multiplied by 5 = 195 estimated to exist.

Proof-63 coins certified: 40. Multiplied by 2.5 = 100 estimated to exist.

Proof-64 coins certified: 45. Multiplied by 2 = 90 estimated to exist.

Proof-65 or better coins certified: 26. Multiplied by 2 = 52 estimated to exist.

Grand total of Proof coins certified: 150

Total Proofs (60 to 65+) estimated to exist: 437+/-

Proof mintage: 846

% of Proof mintage estimated to exist today: 52% of 846

1900

Proof-60 to 62 coins certified: 31. Multiplied by 5 = 155 estimated to exist.

Proof-63 coins certified: 40. Multiplied by 2.5 = 100 estimated to exist.

Proof-64 coins certified: 44. Multiplied by 2 = 88 estimated to exist.

Proof-65 or better coins certified: 43. Multiplied by 2 = 86 estimated to exist.

Grand total of Proof coins certified: 158

Total Proofs (60 to 65+) estimated to exist: 429+/-

Proof mintage: 912

% of Proof mintage estimated to exist today: 47% of 912

1901

Proof-60 to 62 coins certified: 42. Multiplied by 5 = 210 estimated to exist.

Proof-63 coins certified: 37. Multiplied by 2.5 = 93 estimated to exist.

Proof-64 coins certified: 69. Multiplied by 2 = 138 estimated to exist.

Proof-65 or better coins certified: 34. Multiplied by 2 = 68 estimated to exist.

Grand total of Proof coins certified: 182

Total Proofs (60 to 65+) estimated to exist: 509+/-

Proof mintage: 813

% of Proof mintage estimated to exist today: 63% of 813

1902

Proof-60 to 62 coins certified: 45. Multiplied by 5 = 225 estimated to exist.

Proof-63 coins certified: 35. Multiplied by 2.5 = 88 estimated to exist.

Proof-64 coins certified: 60. Multiplied by 2 = 120 estimated to exist.

Proof-65 or better coins certified: 23. Multiplied by 2 = 46 estimated to exist.

Grand total of Proof coins certified: 163

Total Proofs (60 to 65+) estimated to exist: 479+/-

Proof mintage: 777

% of Proof mintage estimated to exist today: 62% of 777

1903

Proof-60 to 62 coins certified: 40. Multiplied by 5 = 200 estimated to exist.

Proof-63 coins certified: 44. Multiplied by 2.5 = 110 estimated to exist.

Proof-64 coins certified: 38. Multiplied by 2 = 76 estimated to exist.

Proof-65 or better coins certified: 48. Multiplied by 2 = 96 estimated to exist.

Grand total of Proof coins certified: 170

Total Proofs (60 to 65+) estimated to exist: 482+/-

Proof mintage: 755

% of Proof mintage estimated to exist today: 64% of 755

1904

Proof-60 to 62 coins certified: 59. Multiplied by 3 = 177 estimated to exist.

Proof-63 coins certified: 42. Multiplied by 2.5 = 105 estimated to exist.

Proof-64 coins certified: 62. Multiplied by 2 = 124 estimated to exist.

Proof-65 or better coins certified: 42. Multiplied by 2 = 84 estimated to exist.

Grand total of Proof coins certified: 205

Total Proofs (60 to 65+) estimated to exist: 490+/-

Proof mintage: 650

% of Proof mintage estimated to exist today: 75% of 650

Note: Proof dollars of the year 1904 were unevenly distributed, and small groups and hoards existed on the market as late as the 1930s. When reading the historical prices given for Proof Morgan dollars listed in various advertisements and catalogues (see extensive quotations later in this section of the book), you will note that 1904 Proofs formed a popular promotion and speculation for a long period of years, beginning shortly after the year of issue, when a Mr. Mercer, who auctioned his specimens through Thomas L. Elder in 1931, began hoarding the date. Because of this, most coins were handled with better care than their contemporaries. Accordingly, I believe that there are fewer Proof 1904 dollars in existence at the Proof-60 to 62 level than is true for other dates of the era. Most survivors are in higher grades, and a greater

number are accounted for. To fit in with the survival ratio of the other issues in the series, I have adjusted the multiplier for 1904 to 3, from 5. (If the 5 multiplier had been used, the number of Proof-60 to 62 coins estimated to exist would have been 295, the total number of Proofs estimated to exist in all Proof grades 60 to 65+ would have been 608, and the survival ratio would have been a too high 94%). Admittedly, this is adjusting one figure in order to affect the outcome, but in this instance I believe it to be justified for the reason given.

1921 Morgan. "Zerbe Proof"

Proof-60 to 62 coins certified: 13. Multiplied by 5 = 65 estimated to exist.

Proof-63 coins certified: 7. Multiplied by 2.5 = 18 estimated to exist.

Proof-64 coins certified: 7. Multiplied by 2 = 14 estimated to exist.

Proof-65 or better coins certified: 5. Multiplied by 2 = 10 estimated to exist.

Grand total of Proof coins certified: 32

Total Proofs (60 to 65+) estimated to exist: 107+/-

"Zerbe Proof" mintage: Many hundreds, possibly thousands.

% of Proof mintage estimated to exist today: Unknown.

1921 Morgan. "Chapman Proof"

Proof-60 to 62 coins certified: 11. Multiplied by 5 = 55 estimated to exist.

Proof-63 coins certified: 5. Multiplied by 2.5 = 13 estimated to exist.

Proof-64 coins certified: 0. Multiplied by 2 = 0 estimated to exist.

Proof-65 or better coins certified: 0. Multiplied by 2 = 0 estimated to exist.

Grand total of Proof coins certified: 16

Total Proofs (60 to 65+) estimated to exist: 68+/-

Proof mintage: Possibly only 15 true mirror Proofs.

% of Proof mintage estimated to exist today: 50%; but not reflected in the certification numbers, which I consider to primarily include Proof coins which are not fully mirrorlike. I believe that of the 15 mirror Proofs thought to have been struck, no more than seven or eight exist today.

Notes: The number of coins certified is too low to permit an accurate or reasonable statistical analysis by the above method. I include it here as it is complementary to the studies done for other dates. I believe that *most* coins graded as 1921 Proofs are in reality business strikes. I have seen very few 1921 Morgan dollars I would call true mirror Proofs. See detailed commentary under the 1921 Morgan dollar section of this book, where documentation is given for the production of 15 (at least) mirror Proofs.

Commentary: The preceding analysis fits rather well with my own observations of availability of certain issues, except that my multiplier in the Proof-60 to 62 range may be a bit too low; I believe that rela-

tively few Proof Morgan dollars at this level have been certified, and that many of them exist.

Leroy C. Van Allen commented as follows concerning the above figures:¹

Many of the Morgan Proofs have been resubmitted multiple times to grading services because of big price changes with grades. I personally know of a dealer friend who resubmitted a Morgan Proof five times and several other Morgan Proofs multiple times. These resubmittals have particularly distorted [certification service population reports of] the 1921 Proofs because of their low quantities. I think your estimated totals to exist are way high, particularly for 1921 Chapman Proofs.

Quality vs. Price

With regard to coin purchasing I have always recommended that quality come first and price second. As I am a professional numismatist, you might think that I am encouraging people to spend more money than they have to. Quite the contrary. I feel that no great collection has ever been put together by buying so-called "bargains." In buying coins, as in other walks of life, you get what you pay for. Years ago, Lee F. Hewitt, founder of the *Numismatic Scrapbook Magazine*, frequently stated that "there is no Santa Claus in numismatics." If a coin is advertised at a price seemingly below market, there is apt to be something wrong with it.

False and misleading advertising in numismatic periodicals was and still is often centered on silver dollars offered at "bargain" prices. Although sliders are not as much of a problem now in the 1990s, there are still a lot of phony offers around. Outside of numismatic circles, such retailing giants as American Express and Sears have offered "rare coins" of various denominations for sale, sometimes without even stating in what grade the coins were in—even though just about everyone knows that the value of a coin is dependent upon its grade. The officers and members of the boards of directors of these corporations should hide their heads in shame, or else stop trying to hoax the public. Kenneth E. Bressett, for one, has pinpointed many of these abuses in his monthly column in *The Numismatist*.

In the Morgan dollar series phony advertising is endemic outside of numismatics, but even in some of the most popular coin collecting periodicals it appears with frequency. If you see a coin which seems to be quite cheap, possibly it is a poorly struck example of an issue which is normally sharply

¹ Letter to the author, December 31, 1992.

struck, perhaps it is excessively bagmarked, or there may be some other problem.

Quality has never been cheap. If you want the best, you must pay for it. Year in and year out I have consistently paid over “bid” levels, sometimes far over, for hand-picked coins of quality needed for my clients. In John Highfill’s *Comprehensive U.S. Silver Dollar Encyclopedia*, numerous instances are cited of paying many multiples of the “bid” price to acquire a particularly spectacular coin. If you “reach” to buy a quality coin of proven rarity, usually the market will catch up to you and prove you right. In the meantime you will own the coin, while others will still be seeking it—at ever increasing prices.

There are some traps, however. Sometimes a coin which is priced higher than the market may simply be overpriced—or overgraded—or both. Often coin sellers, particularly telemarketers, prey on the unwary by charging them far over market. The grades may be right, the quality may be right, but the price is wrong.

If you pay a strong price for a coin, be sure it is a high-quality specimen of unusual merit. The Federal Trade Commission has been very active in putting out of business numerous firms who sell certified coins, properly graded, but at multiples of market prices—typically for very common issues.

An Action Plan for Buyers

To summarize:

- 1. The first step to building a collection of Morgan dollars is read and study about them.
- 2. Formulate objectives as to grade and price levels for the various issues wanted.
- 3. Begin your collection with commoner dates, gradually progressing to the scarcer ones.
- 4. Be a connoisseur at every offering—auction or fixed price—whether you are buying an EF coin or an MS-65 coin, and pay attention to quality, strike, problems if any, and overall eye appeal. Some MS-63’s and 64’s have more eye appeal than some coins technically graded 65.
- 5. Be selective as to your buying sources, and don’t be afraid to pay a premium if the quality is there. On the other hand, there is no sense paying a premium for a common date that is readily available in high grade.
- 6. At auctions, scrutinize each lot you’re interested in before you bid—preferably with a high-in-

tensity light and a strong magnifier. At fixed price offerings, ask for approval.

Going beyond the foregoing, if you are buying for investment, remember that very few coins can be bought today at market levels and sold tomorrow at a profit. Traditionally, the rewards of coin investment have gone to those who have carefully put together high-quality Morgan dollar sets over a period of years and have held them for the long term. Most likely the future will see the same result. Of course, the future is unknown, and no one can tell what the market will be five, 10, or 20 years from now. This situation applies to all areas of economics and investment. No one can predict now what a given stock, bond, parcel of land, barrel of crude oil, or painting will be worth then.

“Dollar Averaging”

The value of your collection of Morgan dollars upon resale will depend on several factors, including the quality of the set, the rarity of the pieces in it, and current market levels. Of course, not all Morgan dollars will be rare, in fact most of them are not. However, in a way, putting together a set of Morgan dollars is dollar-averaging (no pun intended), as they say in the stock market. The expenditure of a lot of money for a rare date such as 1879-CC will balance your “portfolio” against multiple examples of the commoner dates, so on balance most of your funds will be invested in scarcer or rarer issues.

Thus, as most of your funds will be invested in coins that are scarce and rare, the best investment return will be made if the following things occur:

- 1. The coins you purchased are of high quality.
- 2. The price you paid was reasonable to begin with (considering the quality).
- 3. The market for Morgan dollars rises.

If all three come together, you will be a winner. If any one of them doesn’t occur, then you may not show a profit. However, there is no taking away from the situation that the acquisition of a fine set of Morgan dollars can bring many hours of numismatic pleasure, from reading about them and studying them.

Forgeries of Morgan Dollars

Forgeries exist of certain issues, made by adding or removing mintmarks or altering dates. Such varieties as the 1889-CC, 1892-S, 1893-S, 1894, and 1895

should always be checked, but alterations exist with other issues as well. The American Numismatic Association Authentication Bureau, Colorado Springs, Colorado, offers publications showing the characteristics of known counterfeits.

An excellent protection against counterfeits is to buy from a dealer who guarantees his or her merchandise. Dealer members of the Professional Numismatists Guild, among others, make this guarantee. Further, PCGS, NGC, and ANACS offer guarantees of authenticity.¹ An expanded commentary is given below.

J.P. Martin on Counterfeits

J.P. Martin, head of the American Numismatic Association Authentication Bureau, contributed the following commentary to this book:

Like many different types of U.S. coins, there is a wide variety of counterfeiting techniques affecting the silver dollar series. Many of these techniques are deceptive, but all can be detected if you become aware of them. The following are descriptions of the processes and products of counterfeits and alterations of U.S. silver dollars:

Transfer Dies

Sometimes dies are created by transferring the details of a "host" coin to the die. The most common method—as well as the most accurate and sophisticated—is the "one-to-one" transfer method, a procedure much like that used by the Mint to produce genuine dies.

In this case, a genuine coin is mounted into an adaptation of the Janvier reduction engraving lathe. This device consists primarily of a rigid arm on a fulcrum. On one end of the arm is a point for tracing an image, while the other end carries a cutter for engraving. The host coin is rotated clockwise under the tracer; a blank die is set into motion at the same speed under the cutter. As the tracer moves from the center of the host coin outward in tight spirals, the cutter engraves an accurate image, resulting in a one-to-one negative image on the die. The process is repeated on a second die for the other side of the coin.

The transfer dies, although very good copies, lack the fine detail of the host coin. The strength of strike

and detail depends largely on the quality of the host coin and the efficiency of the transfer process. Details such as fine cracks and die polish may show intermittently or not at all on the die. It is important to note that any defect on the host coin will be transferred to the counterfeit die.

Diagnostics frequently encountered on counterfeit coins struck from transfer dies include lack of fine detail; lack of strong strike; odd color and texture; tool marks; and depressions.

Spark Erosion Dies

Spark erosion is another method by which counterfeit dies can be produced from a genuine coin. The process begins by setting the host coin and a blank steel die directly facing each other. An electric current is applied to the host coin, causing electricity to arc or spark between the coin and the die. The sparks tend to vaporize the metal of the die at the points of contact.

As the spark erodes the die, it moves to the point that is the shortest distance between the coin and the die. This point shifts as the metal is eaten away, and eventually the entire surface of the die is eroded, resulting in a negative image in the die.

However, the process is not exact and the image tends to be a little rough. The die has the appearance of having been sandblasted and lacks the fine detail of the host coin. Most of the time, the counterfeiter polishes the granular fields of the die, producing a counterfeit coin with granular devices and a slightly lower relief.

Counterfeiters who employ spark erosion dies tend to favor smooth-edged coins, as the collars are easier to produce than are those for coins with reeded edges.

The diagnostics of counterfeit coins struck from spark erosion dies include granular or prooflike fields, with granular devices; slightly lower relief; lack of fine detail; and prooflike edges.

Casting—Lost Wax Process

The lost wax method is an ancient casting method that produces a reasonable facsimile of the original.

The copy of the original is made in wax in a mold of a disposable material such as plaster. This wax

¹ Guarantees of dealers, certification services, etc. are apt to contain special provisions and may change from time to time. Guarantees in force at any given time can be ascertained by contacting the individuals or organizations in question.

copy is then sealed into a mold plaster with two or more straws touching the copy and extending to the outside.

The straws are removed forming the casting ports. The entire mold is then heated until all the wax has melted out of the mold. This leaves us an evacuated plaster mold which now can be filled with molten metal, cooled and broken to extract the metal coin.

Diagnostics of Cast Counterfeits:

1. May have low specific gravity
2. May be out of weight tolerance
3. Slightly smaller diameter
4. May not have a ring of sustained sonority
5. Loss of fine detail
6. Casting ports may show on edge
7. Surface may show bubbling

Date and Mintmark Alterations

These types of alterations seem to have enjoyed a golden period in the late 1950s and early 1960s. Most of the alterations we see here at the American Numismatic Association Authentication Bureau originated from this time period.

The intent of these alterations is to increase the value of a common coin by changing some key device to give it the appearance of a much scarcer coin.

In most cases of date alterations, just one digit (usually the last) is changed, although here at ANAAB we have seen coins where the date has been completely removed, then another added.

Usually dates are changed by the movement or removal of metal from the original digits. An example as provided by a 1910 Liberty Head nickel altered to resemble a rare 1913. The 0 in the date has its left side removed, the right side indented, and on the inner right side metal is added to form a false "3."

An example of a removed digit replaced by a digit foreign to the coin is found in the 1800-1803 dollar. The fourth digit in the date of such a coin is completely removed, and a "4" added in its place, thus creating what seems to the uninitiated observer to be a rare "1804."

Mintmark *additions* to Philadelphia Mint coins are the most common of mintmark alterations. These mintmarks are almost always produced new, rather than taken by removing them from genuine mintmarked coins. In the dollar series, fake "1893-

S" dollars are sometimes made by adding a spurious S to a Philadelphia Mint 1893 dollar.

Mintmark *removal* can be difficult to detect. There is almost always a trace of tooling in the mintmark area on removals. Altered coins can be whizzed or cleaned in order to hide evidence of tooling or sloppy workmanship. In the dollar series, a rare "1895" can be made by removing the S from an 1895-S, or a rare 1901 can be made by taking the O from a 1901-O. There are many other examples that could be mentioned.

Many such alterations have general characteristics which are indicative of the specific mint they are from. For instance, an 1889 Philadelphia Mint dollar is different in appearance from an 1889-CC; the Philadelphia coin will generally have a flatter strike and rounded rims, whereas CC mint dollars have squared off rims and consistently sharper details. Thus, an "1889-CC" dollar that shows flatness of strike and rounded rims is a candidate for close examination to see if it has been altered from an 1889 Philadelphia coin.

Spurious Coins to Watch For

The following listing of counterfeit and altered coins represents the majority of recorded spurious silver dollar dates seen by experts here at the American Numismatic Association over the last 10 years. Obvious counterfeits, such as poor castings, were not recorded:

From Transfer Dies: 1799, 1896-O, 1922.

From Spark Erosion Dies: 1881-CC, 1885, 1885-CC.

Castings: Dates 1795 to 1804; all Gobrecht dollar dates; 1889-CC, 1893-S, and 1894 Morgan dollars; various trade dollars.

Alterations: Dollars dated 1800 through 1803 altered to 1804; Carson City dollars from 1880-CC through 1885-CC altered to 1889-CC, 1898-S altered to 1893-S.

Mintmarks added: Philadelphia Mint dollars with added spurious mintmarks so that they resemble these Liberty Seated dollars: 1870-S, 1871-CC, 1872-CC, 1873-CC, 1873-S; and these Morgan dollars: 1879-CC, 1880-CC, 1881-CC, 1883-S, 1884-S, 1885-CC, 1886-O, 1889-CC, 1893-S, 1896-O, 1897-O, 1903-O, 1903-S, 1904-S; Peace dollar: 1934-S.

Mintmarks removed: Branch mint coins with mintmark removed to give the appearance of being a rarer Philadelphia Mint coin of the same date, to

resemble these Morgan dollar issues: 1894, 1895, and 1901; this Peace dollar: 1928; and this trade dollar: 1878.

Historical Prices

Introduction

The following auction descriptions, advertisements, and fixed-price catalogue listings—selected to be representative of their eras and also to reflect some of the major collections—show the progress of market prices in the Morgan dollar series over a long period of years. As will be seen, most silver dollars of this type had nominal values during the late nineteenth and early twentieth centuries. Collecting Morgan dollars did not become popular in a large way until the 1940s and 1950s, and especially after the Treasury releases of 1962-1964.

Prices have always been inconsistent, both in auctions and in fixed-price offerings. The record shows that often a given Morgan dollar in a particular grade would be offered at, for example, \$6.00 by one dealer, \$4.95 by another, and \$8.00 by a third, while one in an auction might bring \$5.00 and another, \$10.00.

The 1895-S Morgan dollar furnishes a microcosm of the dilemma I faced when compiling historical prices for this book. Coin valuations have always been erratic, despite claims and hopes to the contrary. Put simply, it is not possible to factor such diverse considerations as supply, demand, grading differences, and aesthetics to create a single price that an Uncirculated 1895-S, for example, was worth in 1905, 1910, 1915, etc. Thus, the prices in the present volume often represent trends rather than specific benchmarks.

Historical prices for the 1895-S Morgan dollar include \$1.80 for a coin described as Fine, appearing in Ed. Frossard's auction of March 8, 1898. It is hardly conceivable that three years after it was minted, an 1895-S could have worn down to what we call Fine grade today; presumably, it was more like EF or AU. Listed grades of years ago, indeed, even as recent as the early 1980s, are virtually impossible to directly translate to the grading interpretations we know today.

In July 1904, an 1895-S dollar catalogued as EF fetched \$1.35 in the Chapman brothers' sale of the Barker Collection. In November 1905, two Uncirculated coins in the Hoch Collection sold by Lyman H. Low fetched \$1.00 (face value!) and \$1.20 respec-

tively. In September 1909, an Uncirculated specimen in Low's Rose Collection auction went for \$3.00. In May 1910, in Ben G. Green's auction of the Loer Collection, a Mint State 1895-S went to a new home for \$1.20. In February 1921, dealer John Zug advertised a Fine coin for sale for \$2.50 in *The Numismatist*, while in May 1921, a few months later, an Uncirculated coin in B. Max Mehl's Manning Collection sale brought \$1.20. In the same dealer's sale of the Marcuson Collection, October 1935, a prooflike Uncirculated piece fetched \$1.20.

As noted, it is difficult to make much of such diverse numbers! However, general trends can be observed, and in the case of the 1895-S, an Uncirculated specimen was generally worth less than \$2 until the early 1940s, and it was not until the 1950s that it emerged as a key issue.

There are some surprises among the following listings. Did you know, for example, that during the early twentieth century, numismatists considered the 1889-S to be the rarest Morgan dollar issue? Its price was multiples of such other varieties as 1893-S and 1895! This was news to me until I did research for this book.

Market values for common Morgan dollars were affected strongly by the rise in price of silver bullion during the years 1965-1980, especially 1979-1980. The escalating values of worn, common dollars were primarily due to this factor, not to increased numismatic demand.

S.H. and Henry Chapman's sale of the Ferguson Haines Collection, October 17-18, 1888. Held in an era when Morgan dollars were still being minted, this sale was typical of the era in that Proofs were included, but mintmarks were generally ignored. The 1883-O and 1884-O dollars may have been branch mint Proofs, but in the absence of specific documentation this is unlikely. Most probably, they were what would be called *prooflike* today. When it comes to compiling a record of true branch mint Proofs—of which very few were ever made—historical data are nearly valueless.

1878 8 TF. VF. Proof surface \$1.10.

1879 Proof \$1.15.

1880 Proof \$1.20.

1881 Proof \$1.40.

1882 Proof \$1.30.

1883 Proof \$1.30.

1883 Duplicate. Unc. Mint lustre \$1.15.

1883-O Proof. Very rare. Only 12 Proofs struck \$3.00.

1884 Proof \$1.15.

1884-O Proof. Very rare in this condition \$3.50.
 1885 Proof \$1.15.
 1886 Proof \$1.20.

S.H. and H. Chapman's sale of June 17-18, 1889.

This offering is remarkable in that it emphasizes branch mint Morgan dollars at a time when most numismatists ignored them completely. Presumably, the unnamed owner of the cabinet acquired the coins by application to the mints in question, which at the time were happy to comply with numismatic requests. Again, the coins offered as "Proof" were more than likely prooflike Uncirculated, although the cataloguers took special pains to describe the Proofs separately.

In 1889, there was no differential in value for Uncirculated branch mint coins, except that prooflike pieces would sell for more. No one had compiled information as to the respective rarity of 1880-O, 1881-O, etc. dollars. While those in the sale brought \$2.00 each on the average, elsewhere in the market various branch mint dollars were apt to sell for very slightly over face value, perhaps \$1.10 to \$1.25—just enough to reflect the cost of handling and a small profit.

1880-O Unc. Brilliant mint lustre \$2.00.
 1881-O Unc. Brilliant mint lustre \$2.00.
 1881-S Unc. Brilliant mint lustre \$2.00.
 1882-O Unc. Brilliant mint lustre \$2.00.
 1883-S Unc., Slightly haymarked \$1.50.
 1884-S Unc. Brilliant mint lustre \$2.00.
 1885-S Unc. Brilliant mint lustre \$2.00.
 1886-O Unc. Brilliant mint lustre \$2.00.
 1886-S Unc. Brilliant mint lustre \$2.00.

NOTE: The following dollars of the branch mints are very difficult to obtain, especially the brilliant Proofs of which we know of but one more specimen of each (with the exception of 1883, of which 12 are said to have been struck), and they are not for sale, being in a private collection. All are standard dollars.

1883 New Orleans Mint. *Brilliant Proof*. Extremely rare. \$4.00.
 1883 Carson City Mint. *Brilliant Proof*. Extremely rare. \$4.00.
 1884 New Orleans Mint. *Brilliant Proof*. Extremely rare. \$4.00.
 1884 Carson City Mint. *Brilliant Proof*. Extremely rare. \$4.00.
 1885 New Orleans Mint. *Brilliant Proof*. Extremely rare. \$4.00.
 1887 New Orleans Mint. Proof. Extremely rare. 4.00.
 1887 San Francisco Mint. Proof not very brilliant. \$3.00

The Robert Coulton Davis Collection sold by the New York Stamp & Coin Co., January 20-24, 1890.

Note that some coins sold for face value, a common occurrence in the era. Davis was a well-known numismatist in his time, had close connections to the Philadelphia Mint staff, and over a period of years formed and dispersed several collections.

1878 8 TF; Proof \$1.50.
 1878 7 TF; sharp and perfect Proof \$1.25.
 1879 Sharp and perfect Proof \$1.
 1879-O Sharp and perfect Proof; it is said that only 12 of these Proof dollars were coined. \$6.
 1879-CC Proof surface, Unc. \$1.25.
 1879-S Proof surface, Unc. \$1.25.
 1880 Sharp and perfect Proof \$1.
 1880-O Sharp, brilliant Unc. \$1.25.
 1880-S Proof surface; Unc. \$1.25.
 1881 Sharp and perfect Proof \$1.25.
 1881-CC Sharp, brilliant Unc. \$2.40.
 1881-O Sharp, brilliant Unc. \$1.90.
 1881-S Sharp, brilliant Unc. \$1.25.
 1882 Sharp and perfect Proof \$1.10.
 1883 Sharp and perfect Proof \$1.10.
 1884 Sharp and perfect Proof \$1.
 1885 Sharp and perfect Proof \$1.
 1885-O Proof surface; Unc. \$1.25.
 1885-CC. Sharp, brilliant Unc. \$3.40.
 1886 Sharp and perfect Proof \$1.05.

Scott's Catalogue of Gold and Silver Coins, 1893, gave the following prices, among others, for Morgan silver dollars. At the time there was very little interest in collecting mintmarks, and no significant premium was attached to them. In keeping with other entries for other series in the same publication, the listing of Morgan dollars was poorly researched, and the prices did not accurately reflect market levels. Indeed, the listings are purely mechanical, with little differentiation of values among varieties, and for research purposes they are worthless today.

Scott's philosophy in coin as well as stamp catalogues was to list prices above the market, so that dealers could sell items for current market value and holders of the Scott catalogues would think they were acquiring them at a discount.

Note that certain Carson City varieties are not listed and that a non-existent 1878-S with 8 tail feathers is listed. This latter entry caused a number of specialists to go on a wild-goose chase, and it was not until many years later that it was generally recognized that the variety was never struck.

1878 8 feathers in eagle's tail. Unc. \$2.50, Proof \$2.75.
 1878 7 feathers in eagle's tail. Unc. \$2.00, Proof \$2.50.
 1878-S [*sic*] 8 feathers in eagle's tail. Unc. \$2.50.
 1878-S 7 feathers in eagle's tail. Unc. \$2.00.
 1879 Unc. \$1.50, Proof \$2.00.

Scott Stamp and Coin Company



The store of Scott Stamp and Coin Company, Ltd., New York City, circa 1893. Scott was a prime factor in the rare coin business during the 19th century.

1879-O Unc. \$1.50.
 1879-S Unc. \$1.50.
 1880 Unc. \$1.50, Proof \$2.25.
 1880-O Unc. \$1.50.
 1880-S Unc. \$1.50.
 1881 Unc. \$1.50, Proof \$2.25.
 1881-O Unc. \$1.50.
 1881-S Unc. \$1.50.
 1882 Unc. \$1.50, Proof \$2.25.
 1882-O Unc. \$1.50.
 1882-S Unc. \$1.50.
 1883 Unc. \$1.50, Proof \$2.25.
 1883-O Unc. \$1.50.
 1883-S Unc. \$1.50.
 1884 Unc. \$1.50, Proof \$2.25.
 1884-O Unc. \$1.50.
 1884-S Unc. \$1.50.
 1885 Unc. \$1.50, Proof \$2.50.
 1885-O Unc. \$1.50.
 1885-S Unc. \$1.50.
 1886 Unc. \$1.50, Proof \$2.25.
 1886-O Unc. \$1.50.
 1886-S Unc. \$1.50.
 1887 Unc. \$1.50, Proof \$2.25.
 1887-O Unc. \$1.50.
 1887-S Unc. \$1.50.
 1888 Unc. \$1.50, Proof \$2.25.
 1888-O Unc. \$1.50.
 1888-S Unc. \$1.50.
 1889 Unc. \$1.50, Proof \$2.25.
 1889-CC Unc. \$1.50.
 1889-O Unc. \$1.50.
 1889-S Unc. \$1.50.
 1890 Unc. \$1.50, Proof \$2.25.
 1890-CC Unc. \$1.50.
 1890-O Unc. \$1.50.
 1890-S Unc. \$1.50.
 1891 Unc. \$1.50, Proof \$2.25.
 1892 Unc. \$1.50, Proof \$2.25.

Ed. Frossard's sale of the W.M. Friesner Collection, June 7-8, 1894 (Frossard's 125th sale). This offering caused quite a stir at the time, for it demonstrated that coins with mintmarks could indeed sell for more than their Philadelphia Mint counterparts, as Augustus G. Heaton had suggested in his *Mint Marks* treatise published the year before. As one of many examples, the average onlooker was quite surprised to find an 1880-S sell for three times the price of a Philadelphia Mint Proof of the same year.

1878 8 TF. Br. Proof. \$1.20.
 1878 7 TF. Br. Proof. \$1.45.
 1878 Sharp, Br. Unc. \$1.10.
 1878-CC Sharp, Unc. \$2.00.
 1879 Br. Proof. \$1.05.

1879 Tarnished Proof. \$1.00.
 1880 Proof, slight discoloration. \$1.00.
 1880 Br. Proof. \$1.05.
 1880-O Unc., rare. \$2.40.
 1880-S Unc. \$3.30.
 1880-S Duplicate. VF. \$1.15.
 1881 Proof, slight discoloration. \$1.00.
 1881 Br. Proof. \$1.05.
 1881-CC Sharp, Unc., scarce. \$5.60.
 1881-O Unc., rare. \$5.00.
 1881-S Unc., rare. \$2.40.
 1882 Proof, slight discoloration. \$1.00.
 1882 Br. Proof. \$1.05.
 1883 Proof, slight discoloration. \$1.00.
 1883 Br. Proof. \$1.10.
 1883-CC Sharp, Unc., scarce. \$3.00.
 1884 Proof, slight discoloration. \$1.00.
 1884 Br. Proof. \$1.05.
 1885 Br. Proof. \$1.00.
 1885 Br. Proof. \$1.05.
 1885-CC Brilliant, sharp, Unc., very scarce. \$2.30.
 1885-S Sharp, brilliant, Unc. \$1.25.
 1886 Br. Proof. \$1.05.
 1886 Br. Proof. \$1.00.
 1887 Br. Proof. \$1.05.
 1887 Proof. \$1.10.
 1887-O Unc., rare. \$2.20.
 1887-S Unc., scarce. \$2.10.
 1888 Br. Proof. \$1.05.
 1889 Br. Proof. \$1.05.
 1889-S EF. \$2.90.
 1890 Br. Proof. \$1.10.
 1890-CC Sharp, EF. \$1.10.
 1890-O VF. \$1.10.
 1890-S Unc. \$1.10.
 1891 Br. Proof. \$1.10.
 1891-CC Brilliant, sharp, Unc. \$2.60.
 1891-O Extra Fine. \$1.00.
 1891-S VF. \$1.15.
 1892 Br. Proof. \$1.10.
 1892-CC Unc. \$1.70.
 1892-O Unc. \$1.00.
 1892-S Unc. \$1.10.
 1893 Br. Proof. \$1.10.
 1893-CC Brilliant, sharp, Unc. \$1.10.
 1893-CC Unc. \$1.10.
 1893-O Unc. \$1.05.
 1893-S Unc. \$1.10.

Ed. Frossard's sale of the John F. Bateman Collection, December 16-17, 1897. The sale offered a selection of Morgan dollars, especially Proofs of many of the earlier years in the series. \$1.20 seems to have been the popular price of the day.

1878 8 TF. EF. \$1.50.

1878-CC 7 TF. VF \$1.75.
 1879 Br. Proof \$1.20.
 1880 Br. Proof \$1.05.
 1881 Br. Proof \$1.20.
 1882 Fine \$1.20.
 1883 Br. Proof \$1.30.
 1884 Br. Proof \$1.20.
 1885 Br. Proof \$1.20.
 1886 Br. Proof \$1.20.
 1887 Br. Proof \$1.20.
 1888 Br. Proof \$1.20.
 1889 Br. Proof \$1.20.
 1890 Br. Proof \$1.20.
 1891-O VF \$1.20.
 1892 Br. Proof \$1.20.
 1893 Br. Proof \$1.20.

Ed. Frossard's sale of the New Jersey Collection, March 8, 1898. The offering consisted of a run of Proofs from the Philadelphia Mint plus a hodge podge of mintmarked issues. Note that some coins sold for face value, a not unusual situation at the time. The 1880-CC in just Fine grade brought an astounding \$5.00 and was the highest priced issue of the group. This valuation was not indicative of the market as a whole, and other 1880-CC dollars crossing the auction block during the next decade were apt to sell for lower prices. The 1885-CC, also in Fine, fetched a strong \$1.60; in time, this issue would prove to be the rarest branch mint Morgan dollar in worn grades.

1878 8 TF. Brilliant Proof \$1.15.
 1878 7 TF. Fine Proof \$1.40.
 1878-CC VF \$1.00.
 1878-S EF. \$1.60.
 1879 Brilliant Proof \$1.00.
 1879-S VG \$2.00.
 1880 Brilliant Proof \$1.00.
 1880-CC Fine \$5.00.
 1880-S Almost Proof, Mint State. \$4.50.
 1881 Brilliant Proof \$1.00.
 1881-O VG \$1.00.
 1882 Brilliant Proof \$1.00.
 1882-O Good. \$1.20.
 1883 Brilliant Proof \$1.00.
 1884 Brilliant Proof \$1.00.
 1884-O Mint lustre; VF \$1.25.
 1884-S VG \$1.25.
 1885 Brilliant Proof \$1.85.
 1885-CC Fine \$1.60.
 1885-S Fine \$2.10.
 1886 Brilliant Proof \$1.00.
 1886-O VG \$1.20.
 1887 Brilliant Proof \$1.00.

1887-O Unc. \$1.00.
 1887-S Unc. \$4.10.
 1888 Brilliant Proof \$1.00.
 1888-O Unc. \$3.00.
 1888-S Unc. \$4.00.
 1889 Brilliant Proof \$1.00.
 1889-O Unc. \$2.20.
 1890 Brilliant Proof \$1.00.
 1890-CC VG \$1.25.
 1890-O VG \$1.00.
 1891 Brilliant Proof \$1.00.
 1891-O Good. \$1.00.
 1892 Brilliant Proof \$1.00.
 1892-O Unc. \$1.00.
 1892-CC VG \$1.10.
 1892-S Unc. \$1.05.
 1893 Brilliant Proof \$1.00.
 1893-CC Unc. \$1.10.
 1893-O Unc. \$1.30.
 1894 Brilliant Proof \$1.00.
 1894-O Fine \$1.25.
 1894-S Fine \$1.00.
 1895 Brilliant Proof \$2.15.
 1895-S Fine \$1.80.
 1896 Brilliant Proof \$1.00.
 1897 Brilliant Proof \$1.00.

S.H. and H. Chapman's sale of the Ralph Barker Collection, July 7-8, 1904. This cabinet was standard for the era, and contained Philadelphia Mint Proofs in sequence. The 1895 at a high \$6.10 figure was the highlight of the series.

1878 7 TF. Br. Proof \$2.10.
 1880 Br. Proof \$1.35.
 1881 Br. Proof \$1.35.
 1882 Br. Proof \$1.35.
 1883 Br. Proof \$1.15.
 1884 Br. Proof \$1.20.
 1885 Br. Proof \$1.30.
 1886 Br. Proof \$1.20.
 1887 Br. Proof \$1.20.
 1888 Br. Proof. Slight hairmark on obverse. \$1.35.
 1889 Br. Proof \$1.31.
 1890 Br. Proof \$1.31.
 1891 Br. Proof \$1.31.
 1892 Br. Proof \$1.31.
 1893 Br. Proof \$1.20.
 1894 Br. Proof \$1.20.
 1895 Br. Proof \$6.10.
 1895-S EF. \$1.35.
 1896 Br. Proof \$1.35.
 1897 Br. Proof \$1.35.
 1898 Br. Proof \$1.50.
 1899 Br. Proof \$1.50.
 1900 Br. Proof \$1.20.

1902 Br. Proof \$1.35.

1903 Br. Proof \$1.35.

The Waldo C. Moore Collection sold by Ben G. Green, May 13, 1905, had many Proofs. The highest price was achieved by a "very rare" 1895 at \$4.60, while the 1904, the subject of current speculative investment interest, brought a strong \$3.80. The Proof 1904 would continue to be the darling of investors for many years to come.

1878 8 TF. Proof \$1.25.

1880 Proof \$1.20.

1881 Proof. Tarnished. \$1.15.

1882 Proof. Tarnished. \$1.15.

1883 Proof. Dull. \$1.15.

1885 Proof \$1.35.

1886 Proof \$1.20.

1887 Proof \$1.20.

1888 Proof \$1.75.

1889-O, '90-O, '93-S. VF and Unc. (Total: 3 pieces). \$3.25.

1893 Proof \$1.15.

1893-CC and O. Unc., first has Proof surface. (Total: 2 pieces). \$3.25.

1894 Proof \$1.35.

1895 Proof. Very rare. \$4.60.

1896 Proof. Tarnished. \$1.15.

1899 Unc. Semi-proof surface. \$1.10.

1900 Proof \$1.15.

1904 Brilliant Proof. Rare. \$3.80.

1904 Bright, Unc. \$1.60.

Lyman H. Low's sale of the Philip D. Hoch Collection, November 1, 1905. This sale is remarkable in that it contained an Uncirculated 1903-O dollar, a coin not recognized as a rarity then, but one that would become the key to the series as years went on. It is probable that the Uncirculated mintmarked coins of recent years were ordered directly from the mints, which were happy to accommodate interested collectors who remitted face value plus postage.

1878 8 TF. Proof \$1.25.

1878-CC EF. \$1.40.

1878-S Unc.; a few immaterial nicks. \$1.30.

1878-S Fine \$2.05.

1879 Unc.; prooflike surface. \$1.00.

1881 Proof \$1.20.

1882 Proof \$1.30.

1883 Proof \$1.10.

1884 Proof \$1.05.

1887 Proof \$1.25.

1888 Proof \$1.35.

1890 Proof \$1.35.

1892-O Unc. \$1.15.

1894 Proof \$1.35.

1895-O Fine \$1.00.

1895-O About Fine \$1.00.

1895-S Unc., some brilliancy. \$1.20.

1895-S Unc. \$1.00.

1897-S Unc. \$1.25.

1898-S Unc. \$1.20.

1900-O Unc. \$1.15.

1901-O Unc. \$1.20.

1901-S Unc. \$1.20.

1902-O Unc. \$1.20.

1902-S Unc. \$1.20.

1902-S Unc. \$1.15.

1903-O Unc. \$1.35.

In the **December 1905** issue of *The Numismatist*, the **Arnold Numismatic Co.** advertised Proof Morgan dollars from 1878 to 1894 for \$1.40 each.

The George W. Rice Collection, sold by St. Louis Stamp & Coin Company, April 13, 14, 1906. Rice was one of the first numismatists to take a serious interest in die varieties and mintmarks in the Morgan dollar series. The June 1898 issue of *The Numismatist* contained his article, "Die Varieties of the Current United States Standard Dollars," which was the first serious commentary to be printed on this aspect of the series.

1878-CC Unc. \$2.00.

1878-S VF. \$1.30.

1879-CC VG. \$1.25.

1879-O VG. \$1.40.

1879-S VF. \$1.60.

1880-CC VG. \$3.50.

1880-O VG. \$1.15.

1880-S Unc. \$1.50.

1881-CC VG. \$1.80.

1881-O VG. \$1.15.

1881-S VG. \$1.20.

1882-CC VG. \$1.55.

1882-O VG. \$1.30.

1882-S VG. \$1.30.

1883-CC VG. \$1.15.

1883-O VG. \$1.20.

1883-S VG. \$1.10.

1884-O VG. \$1.20.

1884-S VG. \$1.20.

1885-CC VG. \$4.00.

1885-O VG. \$1.20.

1885-S VG. \$1.20.

1886-O VG. \$1.30.

1886-S VG. \$2.00.

1887-O VF. \$1.20.

1887-S VG. \$1.20.

1888-O Unc. \$1.70.

1889-CC Unc. Some Proof surface. \$5.10.
1889-O VF. \$1.20.
1890-CC Unc. \$1.55
1890-O VG. \$1.20.
1890-S VF. \$1.40.
1891-CC Unc. \$1.95.
1891-O About Fine. \$1.20.
1891-S Unc. \$1.70.
1892-CC Br. Proof. \$7.10.
1892-O Fine. \$1.30.
1892-S Fine. \$1.25.
1893-CC Br. Proof. \$6.85.
1893-O VF. \$1.20.
1893-S Unc. \$1.35.
1894-O Unc. \$1.50.
1894-S Unc. \$1.35.
1895-O Unc. \$1.80.

Lyman H. Low's sale of the R.T. Rose Collection, September 9-10, 1909, included these coins. \$3.00 was a high price for an Uncirculated 1895-S, which would generally sell for lower figures during the coming three decades.

1878 8 TF. Proof, spot on obverse. \$1.50.
1892-CC Unc. \$1.60.
1895-S Unc., brilliant. \$3.00.

Ben G. Green's sale of the Loer Collection, 53rd sale, May 13, 1910. The high price of \$5.35 realized for the 1904 Proof reflected the continuing investment interest in this date, which at the time was considered to be the most desirable Proof issue in the series.

1878 8 TF. Proof \$2.15.
1878 7 TF. Unc. \$1.30.
1878-CC VF \$1.35.
1878-S VF \$1.10.
1879 Proof \$1.15.
1879-CC VG \$2.25.
1879-O VF \$2.35.
1879-S VG \$1.00.
1880 Proof \$1.05.
1880-CC VG \$1.95.
1880-O VF \$1.00.
1880-S Good. \$1.00.
1881 Proof \$1.05.
1881-O VF \$1.00.
1881-S Somewhat abraded. VF \$1.25.
1882 Proof \$1.05.
1882-O EF. \$1.20.
1883 Proof \$1.05.
1883 Proof \$1.20.
1883-O Good. \$1.00.
1883-S Unc. \$1.40.

1884 Proof \$1.05.
1884-O Edge dented. Fine \$1.10.
1885 Proof \$1.05.
1885-O Fine \$1.00.
1886 Proof \$1.55.
1886-O VG \$1.05.
1887 Proof \$1.05.
1887-O VG \$1.00.
1888 Proof \$1.05.
1888-O VG \$1.10.
1889 Proof \$1.05.
1889-O Unc. \$1.25.
1890 Proof \$1.05.
1890-CC EF. \$1.45.
1890-O Fine \$1.00.
1891 Proof \$1.05.
1891-CC VF \$1.45.
1891-O VF \$1.20.
1892 Proof \$1.05.
1892-CC Fine \$1.10.
1893 Proof \$1.75.
1893-CC VG \$1.05.
1893-O VF \$1.20.
1894 Proof \$1.05.
1894-O Unc. \$1.30.
1895 Proof \$4.20.
1895-O Fine \$1.10.
1895-S Unc. \$1.20.
1896 Proof \$1.25.
1896-O Unc. \$1.20.
1896-S Unc. \$1.20.
1897 Proof \$1.55.
1897-O Unc. \$1.20.
1898 Proof \$1.05.
1898-S Unc. \$1.25.
1899 Proof \$1.20.
1899-O VF \$1.00.
1899-S Unc., semi-proof \$1.20.
1900 Proof \$1.15.
1900-O Unc. \$1.00.
1900-S Unc. \$1.25.
1901 Proof \$1.05.
1901-O Fine \$1.00.
1901-S VF \$1.00.
1902 Proof \$1.05.
1902-O VF \$1.00.
1902-S Unc., semi-proof \$1.25.
1903 Proof \$1.05.
1903-O Unc. \$1.25.
1903-S Chafed on cheek. EF. \$1.00.
1904 Proof \$5.35.
1904-S Fine \$1.20.

B. Max Mehl's sale of the Charles W. Cowell Collection, November 11, 1911. Cowell, a Colorado

numismatist, was to become involved a decade later in the acquisition of the first 1921-D Morgan dollars struck (see Additional Information under the 1921-D section of this book). Like many others of his era, he formed and sold several collections during his lifetime.

Coins of the Carson City Mint were in particular demand. A number of CC issues were very elusive, as few had been released up to this point. Presumably, Cowell extracted most of his branch mint coins from circulation, as evidenced by their worn grades. The 1891-CC in Fine grade fetched a strong \$7.00, a sharp contrast to the \$1.25 a similar coin would sell for in Mehl's sale of the Griffith Collection a few months later in March 1912.

1878 8 TF. Proof \$1.25.
 1878-CC 7 TF. Unc. Very scarce. \$3.75.
 1878-S EF. \$1.75.
 1879 Br. Proof \$2.00.
 1879-CC Unc., brilliant mint bloom. Very scarce. Rare so choice. \$3.75.
 1879-O Unc. \$2.00.
 1879-S Proof. Very scarce so choice. \$2.00.
 1880 Proof \$2.00.
 1880-CC Fine. Rare. Record over \$3.00. \$2.15.
 1880-S Unc. \$2.75.
 1881 Br. Proof \$2.00.
 1881-S Unc. Scarce. \$2.50.
 1882 Br. Proof \$2.00.
 1882-CC Fine. Very scarce. \$2.10.
 1882-O Brilliant, Unc. \$1.80.
 1883 Proof \$1.80.
 1883-CC VF. Very scarce. \$2.65.
 1883-O Unc., mint lustre. \$2.00.
 1883-S Unc. Very scarce. \$2.50.
 1884 Proof \$1.50.
 1884-S Unc. Scarce. \$1.40.
 1885-S Unc., mint bloom. Scarce. \$1.40.
 1886 Proof \$1.25.
 1887 Proof \$1.25.
 1887-S EF. \$1.25.
 1889 Proof \$1.25.
 1890 Proof \$1.25.
 1890-CC VF. Scarce. \$2.50.
 1890-O Unc. \$1.60.
 1891-CC Fine. Rare. \$7.00.
 1892 Proof \$1.50.
 1892-CC About Fine. Scarce. \$1.75.
 1893 Br. Proof \$1.25.
 1893-CC Last dollar of this mint. Fine. Rare. \$1.50.
 1894 Proof \$1.50.
 1894-O Unc. \$1.60.
 1895 Proof. Rare. Record over \$5.00. \$4.00.
 1895-S Proof. Very scarce so choice. \$2.00.

1897 Proof \$1.25.
 1898 Proof \$1.25.
 1898-S EF. \$1.60.
 1899 Proof \$1.25.
 1900 Br. Proof \$1.25.
 1900-O Unc. \$1.60.
 1901 Proof \$1.25.
 1901-O Unc. \$1.60.
 1901-S EF, some mint lustre. \$1.60.
 1902 Proof \$1.50.
 1903 Semi-proof \$1.75.
 1904 Brilliant Unc. Very scarce. Record \$2.00. \$2.00.
 1904-S Last year of the dollar. Unc., semi-proof surface. \$1.60.

B. Max Mehl's sale of the P.H. Griffith Collection, March 20, 1912. Griffith was a mintmark specialist, and acquired numerous scarce varieties. The notation that the 1878-S has 7 tail feathers was common during this era, for the main catalogue used by collectors was still Scott's 1893 effort (quoted earlier here), which listed the non-existent 1878-S 8 tail feathers. Thus, collectors had both varieties of 1878-S dollars on their want lists.

The key 1895 Proof dollar, which earlier had sold in the \$5 to \$6 or so range in some sales, fell off its price perch.

1878 8 TF. Proof \$1.85.
 1878 7 TF. VG \$1.25.
 1878-CC 7 TF. CC distant from wreath. VF \$2.10.
 1878-CC 7 TF. CC close to wreath. About Fine \$1.20.
 1878-S 7 TF. About Unc. \$1.15.
 1879 Br. Proof \$1.25.
 1879-CC VF \$2.10.
 1879-O VG \$1.10.
 1879-S Unc. Br. mint lustre. \$2.10.
 1880 Br. Proof \$1.25.
 1880-CC EF \$3.60.
 1880-O Fine \$1.15.
 1880-S Large S. VG, near Fine \$1.15.
 1880-S Small S. EF. \$1.15.
 1881 Br. Proof \$1.10.
 1881-CC Fine \$4.00.
 1881-O VF \$1.75.
 1881-S EF, near Unc. \$1.15.
 1882 Proof \$1.10.
 1882-CC Unc., bright semi-proof surface. \$8.90.
 1882-O VG \$1.15.
 1882-S VF \$1.10.
 1883 Br. Proof \$1.10.
 1883-CC Fine to VF \$1.15.
 1883-O VG \$1.15.
 1883-S Fine \$1.15.
 1884-CC VG \$5.25.

1884-O About Fine \$1.30.
 1884 Br. Proof \$2.15.
 1884-S Fine \$1.10.
 1885-CC VG \$11.75.
 1885-O About Fine \$1.15.
 1885 Proof \$1.15.
 1885-S EF, near Unc. \$1.10.
 1886 Br. Proof \$1.15.
 1886-O VG \$1.15.
 1886-S VG \$3.75.
 1887 Proof \$1.10.
 1887-O Fine \$1.10.
 1887-S VF \$1.10.
 1888 Br. Proof \$1.40.
 1888-O VG \$1.10.
 1888-S VG \$1.25.
 1889 Proof \$1.30.
 1889-CC Fine \$1.60.
 1889-O VF \$1.20.
 1889-S Fine \$3.10.
 1890 Br. Proof \$1.35.
 1890-CC Unc., mint lustre. \$2.40.
 1890-O EF \$1.15.
 1890-S VG to Fine \$1.30.
 1891 Br. Proof \$1.30.
 1891-CC Fine \$1.25.
 1891-O Fine \$1.10.
 1891-S EF \$1.25.
 1892 Br. Proof \$1.15.
 1892-CC About Fine \$1.15.
 1892-O Fine \$1.10.
 1892-S Fine \$1.10.
 1893 VG \$1.25.
 1893-CC Fine \$1.40.
 1893-O VG \$1.30.
 1893-S About Fine \$2.15.
 1894 Proof \$1.20.
 1894-S VF \$1.10.
 1894-O Fine \$1.15.
 1895 Br. Proof \$2.25.
 1895-O VG \$1.15.
 1895-S VG \$1.10.
 1896 Proof \$1.30.
 1896-O High O. Fine \$1.25.
 1896-O Low O. VG \$1.10.
 1896-S VG \$1.10.
 1897 Proof \$1.35.
 1897-O About Fine \$1.15.
 1897-S EF. \$1.25.
 1898 Proof \$1.35.
 1898-O Nicked on obverse. VG \$1.25.
 1898-S Fine \$1.10.
 1899 Proof \$1.25.
 1899-O Fine \$1.15.
 1899-S Fine \$1.10.
 1900 Br. Proof \$1.35.

1900-O VF \$1.10.
 1900-S VF \$1.10.
 1901 Proof \$1.40.
 1901-O About Fine \$1.10.
 1901-S Fine \$1.10.
 1902 Proof \$1.10.
 1902-O VG \$1.20.
 1902-S Fine \$1.25.
 1903 Proof \$1.10.
 1903-O Unc. \$4.20.
 1903-O Unc. \$1.80.
 1903-S Small S close to wreath. Fine \$1.30.
 1903-S Large S in center between wreath and DO. About Unc. \$1.15.
 1904 Unc. \$1.25.
 1904-S EF. \$1.25.

Henry Chapman's sale of the George H. Earle Collection, June 25-29, 1912. Note that some Proofs sold for face value! Price levels of this era show that Proofs must have been out of favor.

1878 8 TF. Br. Proof \$2.25.
 1879 Proof \$1.10.
 1880 Proof \$1.00.
 1881 Proof. Hairmarked. \$1.10.
 1882 Proof \$1.00.
 1882 Unc. Chafed on check. \$1.00.
 1883 Br. Proof \$1.10.
 1884 Proof. Hairmarked. \$1.10.
 1885 Proof \$1.10.
 1886 Proof \$1.00.
 1887 Proof \$1.00.
 1892 Proof \$1.10.
 1893 Proof \$1.70.

B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913. Granberg was one of the leading collectors of his era, and he assembled a very important holding of dollars. That offered here may have been a duplicate or secondary set; his main collection of the series was auctioned in 1919 (see later citation), although the 1913 offering contained some coins not in the 1919 sale.

For this particular Morgan set, only partially complete, Granberg seems to have collected by date only, and in high grade, apparently seeking Uncirculated or Proof coins without preference for either.

1878 7 TF. Proof \$1.30.
 1879 Br. Proof \$1.25.
 1880 Br. Proof \$1.20.
 1881 Proof \$1.30.
 1882 Br. Proof \$1.25.
 1883 Proof \$1.25.
 1884 Semi-proof \$1.25.

1885 Unc. \$1.20.
 1887 Proof \$1.55.
 1892 Proof \$1.25.
 1893 Unc. \$1.15.
 1895 Br. Proof \$4.10.
 1898 Br. Proof \$1.20.
 1901 Unc. \$1.20.
 1902 Br. Proof \$1.55.
 1903 Unc. \$1.20.
 1904 EF. \$1.20.

B. Max Mehl's sale of the Charles H. Conover Collection, May 6, 1914. This offering consisted of a standard sequence of Proofs. Here, no special bidding attention seems to have been paid to the 1904, although it was still an object of speculation and investment in some sectors. The key 1895 at \$1.50 reflects the apathy which would surround this date for the next decade. Earlier, the 1895 had crossed the \$6.00 mark at auction.

1878 7 TF in eagle's tail. Br. Proof \$1.80.
 1879 Br. Proof \$1.40.
 1880 Br. Proof \$1.10.
 1881 Br. Proof \$1.10.
 1882 Br. Proof \$1.20.
 1883 Br. Proof \$1.15.
 1884 Br. Proof \$1.10.
 1885 Br. Proof \$1.20.
 1886 Br. Proof \$1.10.
 1887 Br. Proof \$1.10.
 1888 Proof \$1.10.
 1890 Br. Proof \$1.10.
 1891 Proof \$1.10.
 1892 Proof \$1.10.
 1893 Br. Proof \$1.20.
 1894 Proof. Wire edge on both sides. \$1.75.
 1895 Proof, slightly tarnished. \$1.50.
 1896 Proof \$1.10.
 1897 Proof \$1.10.
 1898 Br. Proof \$1.10.
 1899 Br. Proof \$1.10.
 1900 Proof \$1.10.
 1901 Proof \$1.10.
 1902 Proof \$1.10.
 1903 Proof \$1.10.
 1904 Proof \$2.20.
 1904 Proof \$1.90.
 1904 Proof. Brilliant on obverse; purple on reverse. \$1.90.
 1904 Unc. \$1.50.

The Arthur C. Nygren Collection sold by B. Max Mehl, November 30, 1914. Nygren was a mintmark

specialist who also appreciated high quality. Notable realizations included 1882-CC AU \$7.25, 1886-S Uncirculated at a stratospheric \$26.50, and 1887-S and 1888-S at \$12.50 each. The 1889-S, considered at the time to be the rarest variety in the Morgan series, was absent. Nygren was best known for his collection of pioneer and territorial gold coins.

1878 Brilliant Proof \$1.70.
 1878-CC 7 TF. Unc.; mint lustre \$1.25.
 1878-S 7 TF. Brilliant Proof \$1.25.
 1879 Purple Proof \$1.40.
 1879-CC VF \$1.25.
 1879-O Unc., Mint State.¹ \$1.20.
 1879-S Brilliant semi-proof \$1.25.
 1880 Proof \$1.25.
 1880-CC EF, nearly Unc. \$2.25.
 1880-O Bright Unc. \$1.20.
 1880-S Unc. \$1.25.
 1881 Proof \$1.25.
 1881-CC AU \$3.15.
 1881-O Unc. \$1.20.
 1881-S [Unc.] Brilliant mint lustre \$1.25.
 1882 Brilliant Proof \$1.25.
 1882-CC Nearly Unc. \$7.25.
 1882-S Unc. \$1.20.
 1883 Proof \$1.25.
 1883-CC EF \$1.35.
 1883-O Unc. \$1.50.
 1883-S Brilliant Proof \$2.30.
 1884 Proof \$1.25.
 1884-O Practically Unc. \$1.20.
 1884-S EF \$1.20.
 1885 Brilliant Proof \$1.25.
 1885-CC Unc. \$21.00.
 1885-O EF, some mint lustre \$1.20.
 1885-S VF \$1.25.
 1886-S Unc. Perfect in every respect \$26.50.
 1887 Brilliant Proof \$1.15.
 1887-S Unc. \$12.50.
 1888 Brilliant Proof \$1.15.
 1888-S Brilliant Unc. \$12.50.
 1889 Light purple Proof \$1.25.
 1889-CC Brilliant Unc. \$1.40.
 1889-O VF \$1.20.
 1890 Brilliant Proof \$1.25.
 1890-CC Unc. \$1.20.
 1890-CC Brilliant semi-proof, nearly equal to a perfect brilliant Proof \$1.25.
 1890-O Unc. \$1.20.
 1890-S Unc. \$1.75.
 1891 Brilliant Proof \$1.25.
 1891-CC Unc.; bright Proof surface \$1.65.
 1891-S Unc. \$4.20.

¹ This and other Nygren listings are rare early uses of the term Mint State; the term was not widely adopted in numismatics until the 1940s, and even then "Uncirculated" was the term of choice in the silver dollar series through the mid-1970s.

1892 Proof; brilliant on obverse, and light purple on reverse \$1.25.

1892-CC Unc. \$1.65.

1892-O Brilliant Mint State \$3.15.

1892-S EF. \$1.20.

1893 Sharp brilliant Proof with wire edge \$1.25.

1893-CC Brilliant Proof \$2.12.

1893-O Brilliant Proof \$1.90.

1893-O VF \$1.15.

1894 Brilliant Proof \$1.30.

1894-O Brilliant Unc. \$1.20.

1894-S Brilliant Unc. \$1.40.

1895 Brilliant Proof. Rare \$2.

1895-O EF, mint lustre \$1.40.

1895-S Brilliant semi-proof, nearly equal to a brilliant Proof \$1.40.

1896 Brilliant Proof \$1.25.

1896-S Unc. \$1.20.

1897 Brilliant Proof, wire edge \$1.25.

1897-O Brilliant Mint State. \$1.50.

1897-S Brilliant Unc. \$1.40.

1898 Sharp brilliant Proof \$1.20.

1898-S Unc. \$1.20.

1899 Brilliant Proof \$1.20.

1899-S Brilliant semi-proof; equal to a brilliant Proof \$1.45.

1900 Brilliant Proof; wire edge \$1.20.

1900-O Unc. \$1.20.

1900-S Brilliant semi-proof \$1.30.

1901 Brilliant Proof \$1.25.

1902 Brilliant Proof \$1.25.

1903-O Unc. \$1.50.

1903-S Unc., Proof surface \$1.75.

The United States Coin Co., Inc. sale of the John Brooks Collection, December 10, 1914. The Brooks cabinet is another of the many Morgan dollar holdings of the era that emphasized Proofs and was be-
reft, or nearly so, of mintmarked issues. (More such collections could be cited here, but I have selected just a few representative examples.)

Like most runs of Proofs of the time, the Brooks Collection had just one 1878, not both varieties of tail feather configurations. The highest prices realized were \$1.60 each for the 1895 (now out of favor in the market) and the hyped 1904.

1878 7 TF. Br. Proof \$1.10.

1879 Br. Proof \$1.05.

1880 Br. Proof \$1.05 [Buyer: Elmer Sears]

1881 Br. Proof \$1.05 [Buyer: Elmer Sears]

1882 Br. Proof \$1.05 [Buyer: Elmer Sears]

1883 Br. Proof \$1.05 [Buyer: Elmer Sears]

1884 Br. Proof \$1.05 [Buyer: Elmer Sears]

1885 Br. Proof \$1.05 [Buyer: Elmer Sears]

1886 Br. Proof \$1.05 [Buyer: Elmer Sears]

1887 Br. Proof \$1.05 [Buyer: Elmer Sears]

1889 Br. Proof \$1.05 [Buyer: Elmer Sears]

1890 Br. Proof \$1.05 [Buyer: Elmer Sears]

1891 Br. Proof \$1.05 [Buyer: Elmer Sears]

1892 Br. Proof \$1.05 [Buyer: Elmer Sears]

1893 Br. Proof \$1.05 [Buyer: Elmer Sears]

1894 Br. Proof \$1.05 [Buyer: Elmer Sears]

1895 Br. Proof \$1.60.

1896 Br. Proof \$1.10.

1897 Br. Proof \$1.05.

1898 Br. Proof \$1.05.

1899 Br. Proof \$1.30.

1900 Br. Proof \$1.05.

1901 Br. Proof \$1.05.

1902 Br. Proof \$1.10.

1903 Br. Proof \$1.10.

1904 Br. Proof \$1.60.

Henry Chapman's sale of the William F. Brown Collection, January 16, 1915. The three Proofs enumerated below included the popular 1895 and 1904.

1879 Br. Proof \$1.30.

1895 Br. Proof \$1.50.

1904 Br. Proof \$1.60.

United States Coin Co., Inc. sale of the George M. Andrus Collection, January 20, 1915. Offered were a number of mintmarked coins. During this era, Carson City coins of the mid-1880s were rare, but those of 1889-CC onward were generally available, just the opposite of what the situation would be in the market a half century later.

1878-CC Unc., with brilliant Proof surface. \$1.50.

1880-S AU, mint lustre. \$1.85.

1881-CC EF and very rare. \$2.00.

1881-S Unc., brilliant mint lustre. \$1.50.

1882-O Unc., mint lustre. \$1.80.

1882-S Unc., brilliant mint lustre. \$2.00.

1883 Unc., mint lustre. \$5.00.

1883-S Br. Proof \$1.25.

1884-S Unc., brilliant mint lustre with Proof surface. \$2.00.

1885-O Br. Proof surface, AU. \$1.50.

1885-S Unc., brilliant mint lustre. \$1.60.

1889-CC Unc., mint lustre. \$1.50.

1890-CC Unc., mint lustre. \$1.50.

1891-CC Unc., mint lustre. \$1.60.

1893-CC Br. Proof \$4.25.

1895-S AU, Br. Proof surface. \$1.25.

1891-O Br. Proof surface, AU. \$1.15.

1893-O Br. Proof \$3.10.

United States Coin Co., Inc. sale of a "Collection of U.S. Coins Belonging to a Prominent American," May 19-21, 1915. High-condition

mintmarked coins predominate this offering. An Uncirculated 1893-S, rarely offered at auction, crossed the block at \$4.00.

1878 8 TF. Br. Proof \$1.40.
 1878 7 TF. Br. Proof \$1.25.
 1878-S Unc., mint lustre. \$1.30.
 1879-CC VF \$1.10.
 1879-S Unc., mint lustre. \$2.75.
 1879-S Unc., mint lustre. \$1.75.
 1880-S Unc., mint lustre. \$1.75.
 1880-S Unc., mint lustre. \$1.50.
 1881-CC Unc., mint lustre. \$5.25.
 1881-S Unc., mint lustre. \$1.75.
 1881-S Unc., mint lustre. \$1.30.
 1882-CC EF, mint lustre. \$1.25.
 1882-O EF, mint lustre. \$1.50.
 1882-S EF. \$1.10.
 1883-CC Br. Proof \$4.00.
 1883-O EF, mint lustre. \$1.10.
 1883-S Unc., mint lustre. \$1.20.
 1884-CC VF \$1.85.
 1884-O Unc., mint lustre. \$3.50.
 1884-S Unc., mint lustre. \$1.20.
 1885-CC Br. Proof \$10.00.
 1885-O Br. Proof, about perfect. \$2.30.
 1885-S Unc., mint lustre. \$1.60.
 1886-O Unc., mint lustre. \$3.25.
 1886-S Unc., mint lustre. \$13.50.
 1887-O Unc., mint lustre. \$2.00.
 1887-S Unc., mint lustre. \$9.00.
 1888-S Unc., mint lustre. \$10.00.
 1889-CC EF, scarce. \$1.20.
 1889-O Unc., mint lustre. \$3.25.
 1889-S Unc., mint lustre with Proof surface. \$19.00.
 1890-CC VF \$1.00.
 1890-O Unc., mint lustre. \$1.75.
 1890-S Unc., mint lustre. \$3.50.
 1891-CC Unc., mint lustre. \$1.60.
 1891-O Unc., mint lustre. \$1.15.
 1892-CC Unc., Br. Proof surface. \$4.50.
 1892-O Unc., Br. Proof surface. \$1.75.
 1892-S Unc., mint lustre. \$1.50.
 1893-CC Br. Proof, very slightly impaired. \$2.00.
 1893-O Unc., mint lustre. \$1.15.
 1893-S Unc., mint lustre. \$4.00.
 1894-O Unc., mint lustre. \$2.50.
 1894-S Unc., mint lustre. \$2.00.
 1895 Br. Proof \$1.50.
 1895-O Unc., mint lustre. \$1.75.
 1895-S Unc., mint lustre. \$1.20.
 1896-O Unc., mint lustre. \$1.20.
 1896-S Unc., Proof surface. \$1.75.
 1897-O Unc., mint lustre. \$1.75.
 1897-S Unc., mint lustre. \$1.75.
 1899 Br. Proof \$1.25.
 1899-S Unc., mint lustre. \$1.75.
 1900-O EF, mint lustre. \$1.20.

B. Max Mehl's sale of the Moore and Quade Collections, November 23, 1915. In keeping with many other sales of the era, prices were inconsistent. Note, for example, that a Nearly Fine 1878-CC brought more than a Fine, and a VG 1880-CC sold for nearly double the price of a Fine of the same issue. A VG 1882-CC at \$6.00 eclipsed a VF 1882-CC at only \$1.15. The offering emphasized mintmarks.

1878-CC EF \$1.35.
 1878-CC Fine \$1.15.
 1878-CC Nearly Fine \$1.50.
 1878-S EF \$1.15.
 1879-CC VF \$1.10.
 1879-CC Fine \$1.15.
 1879-CC VG \$1.50.
 1879-O VG \$1.10.
 1879-O EF \$1.20.
 1879-S Bright Unc. \$1.25.
 1880-CC Fine \$1.25.
 1880-CC VG \$2.25.
 1880-O EF. \$1.15.
 1880-S Nearly Unc. \$1.20.
 1881-CC VG \$1.75.
 1881-CC About Fine \$1.25.
 1881-CC Fine \$1.25.
 1881-O Nearly Unc. \$1.15.
 1881-S EF \$1.10.
 1881-S EF, some mint lustre \$1.15.
 1882-CC VG \$6.00.
 1882-CC VF \$1.15.
 1882-CC VF \$1.60.
 1882-CC VF \$1.25.
 1882-O Nearly Unc. \$1.25.
 1882-S VF \$1.15.
 1883-CC Fine \$1.20.
 1883-O Nearly Unc. \$1.25.
 1883-S EF, some mint lustre \$1.15.
 1883-S Fine \$1.10.
 1884-CC Strictly VG, nearly Fine \$7.00.
 1884-CC VG, nearly Fine \$1.50.
 1884-O Unc. \$1.40.
 1884-O EF, some mint lustre \$1.10.
 1884-S VF \$1.15.
 1884-S Fine \$1.10.
 1885-CC VG, nearly Fine \$8.25.
 1885-O VG \$1.10.
 1885-O VF \$1.15.
 1885-O Fine \$1.15.
 1885-S VF \$1.15.
 1886-O EF \$1.15.
 1886-O VF \$1.15.
 1886-S VG \$2.00.
 1886-S Good \$1.50.
 1886-S Good \$1.50.
 1887-O EF \$1.15.
 1887-O VG \$1.10.

1887-S VG \$1.75.
1887-S VG \$1.50.
1888-O Fine \$1.20.
1888-O VG \$1.15.
1888-S VG \$1.10.
1888-S VG, near Fine \$1.25.
1889-CC Brilliant semi-proof \$2.
1889-CC EF \$1.15.
1889-CC VF \$1.20. 1889-O EF \$1.10.
1889-O Nearly Unc. \$1.25.
1889-O About Fine \$1.15.
1889-S EF, nearly Unc. \$6.60.
1889-S Good \$1.20.
1889-S Good \$1.15.
1890-C EF \$1.20.
1890-CC VG \$1.10.
1890-CC EF \$1.25.
1890-O Fine \$1.15.
1890-O VF \$1.15.
1890-S Fine \$1.25.
1890-S VG \$1.75.
1891-CC About Fine \$1.10.
1891-CC EF \$1.15.
1891-O EF \$1.15.
1891-O Fine \$1.15.
1891-S EF \$1.15.
1892-CC VG \$1.15.
1892-O VF \$1.25.
1892-O VF \$1.25.
1892-S Fine \$1.15.
1892-S VG \$1.50.
1893 Purple Proof \$1.25.
1893-CC VF \$1.10.
1893-O VF, sharp \$1.30.
1893-O VG \$1.15.
1893-S VF \$1.45.
1893-S VG, small dent on edge \$1.15.
1894-O VG \$1.25.
1894-S VG \$1.20.
1895-O EF, nearly Unc. \$1.25.
1895-O Fine \$1.15.
1895-S VF \$1.10.
1895-S VG \$1.15.
1896-O VF \$1.15.
1896-S Good \$1.15.
1897-O AU \$1.25.
1897-O VG \$1.15.
1897-S Nearly Unc. \$1.15.
1898-S Bright semi-proof \$1.15.
1899-O VF \$1.15.
1899-S VG \$1.15.
1900-O VF \$1.15.
1900-S EF \$1.05.
1900-S VF \$1.15.
1901-O Nearly Unc. \$1.20.
1901-S VG \$1.10.

1902-O Good \$1.15.
1902-S VG \$1.10.
1903-S VF \$1.15.
1904 Brilliant Proof \$2.00.
1904-O About Fine \$1.25.
1904-O VG \$1.10.
1904-S VF \$1.20.
1904-S VG \$1.50.

B. Max Mehl's Sale of the Griffith Collection, February 29, 1916. The very rare 1889-S slept in VG grade at just \$1.50; compare this to earlier realizations.

1878 Brilliant Proof \$1.70.
1878-CC 7 TF. AU \$1.35.
1878-S 7 TF. Brilliant Proof \$2.10.
1878-S 7 TF. Unc. \$1.10.
1879 Brilliant Proof \$1.25.
1879-CC Unc., mint lustre \$2.10.
1879-O Unc., small nick on head, mint lustre \$1.10.
1879-S Brilliant semi-proof \$2.10.
1879-S Bright Unc. \$1.10.
1880 Brilliant Proof \$1.25.
1880-CC VG \$1.25.
1880-O Unc., mint lustre \$1.40.
1880-O AU \$1.25.
1880-S Bright Unc. \$1.10.
1880-S Unc., mint lustre \$1.50.
1881 Brilliant Proof \$1.25.
1881-CC Brilliant Unc. with an unusually strong impression. \$5.00.
1881-O Bright semi-proof, strong impression. \$1.10.
1881-S Unc., bright mint lustre. \$1.25.
1882 Brilliant Proof \$1.25.
1882-CC EF. \$6.00.
1882-O Unc. \$1.10.
1882-S Bright Unc. \$1.10.
1883 Brilliant Proof \$1.25.
1883-CC AU. \$1.25.
1883-CC Practically Unc. \$1.25.
1883-O Brilliant semi-proof, nearly equal to a Proof \$1.25.
1883-S EF, some mint lustre. \$1.40.
1884 Brilliant Proof \$1.25.
1884-CC About Fine \$3.00.
1884-O EF. \$1.75.
1884-S VF \$1.50.
1885 Brilliant Proof \$1.25.
1885-CC Brilliant Unc. \$25.50.
1885-O VF \$1.50.
1885-S Unc., bright mint lustre. \$1.10.
1885-S Bright Unc. \$1.10.
1886 Brilliant Proof \$1.25.
1886-O Unc., mint lustre. \$3.00.
1886-S About Fine \$1.50.
1887 Brilliant Proof \$1.25.

1887-O Unc., frosty mint surface. \$1.10.
1887-S About Fine \$1.25.
1888 Brilliant Proof, light scratch on obverse. \$1.25.
1888-O Fine \$1.25.
1888-S About Fine \$1.50.
1889 Brilliant Proof \$1.50.
1889-CC Brilliant Unc. \$2.25.
1889-O AU. \$1.25.
1889-S VG \$1.50.
1890 Brilliant Proof \$1.40.
1890-CC Unc., bright mint lustre. \$2.25.
1890-O Unc., mint lustre. \$1.10.
1890-S Fine \$1.50.
1891 Brilliant Proof \$1.50.
1891-CC VF \$1.50.
1891-O Semi-proof and nearly equal to a perfect Brilliant Proof \$5.00.
1891-S Unc., bright mint lustre. \$1.60.
1891-S VF \$1.50.
1892 Brilliant Proof \$1.50.
1892-CC Bright Unc. \$2.00.
1892-O EF. \$2.00.
1892-S About Fine \$1.50.
1893 Brilliant Proof, wire edge. \$1.50.
1893-CC Brilliant Proof \$2.50.
1893-O VF \$1.75.
1893-S VF \$1.60.
1894 Brilliant Proof, wire edge. \$1.40.
1894-O Brilliant Unc. \$2.00.
1894-S Brilliant Unc. \$1.90.
1895 Brilliant Proof \$1.60.
1895-O Fine \$1.25.
1895-S Brilliant Proof \$1.25.
1896 Brilliant Proof \$1.60.
1896-O Unc., mint lustre. \$2.00.
1896-S Bright Unc. \$1.25.
1897 Brilliant Proof \$1.50.
1897-O VF \$1.25.
1897-S Unc., brilliant mint lustre. \$1.10.
1898 Brilliant Proof \$1.50.
1898-O Unc., mint lustre. \$1.25.
1898-S Bright Unc. \$1.10.
1899 Brilliant Proof \$1.60.
1899-O Unc. \$1.30.
1899-S Unc., mint lustre. \$1.40.
1900 Brilliant Proof \$1.25.
1900-O Bright Unc. \$1.10.
1900-S Fine. \$1.20.
1901 Brilliant Proof \$1.50.
1901-O Brilliant semi-proof \$2.00.
1901-S Unc., mint lustre. \$1.10.
1902 Brilliant Proof \$1.50.
1902-O Unc. \$1.25.
1902-S Bright Unc. \$1.20.
1903 Brilliant Proof \$1.60.
1903-O Bright Unc. \$1.50.

1903-S Bright Unc. \$1.25.
1904 Perfect Brilliant Proof \$2.50.
1904-O AU. \$2.25.
1904-S VF \$1.25.

Blank planchet for the dollar. Very scarce. The first I have had to offer. \$1.00.

Henry Chapman's sale of the Daniel Houpt, Van Buskirk & Bruce Collections, March 14-15, 1917.
This run of Proofs was punctuated by a worn 1895-S.

1878 8 TF. Br. Proof \$1.25.
1879 Br. Proof \$1.15.
1880 Br. Proof \$1.15.
1881 Br. Proof \$1.15.
1882 Br. Proof \$1.15.
1883 Br. Proof \$1.15.
1884 Br. Proof \$1.15.
1885 Br. Proof \$1.15.
1886 Br. Proof \$1.20.
1887 Br. Proof \$1.25.
1888 Br. Proof \$1.25.
1889 Br. Proof \$1.05.
1890 Br. Proof \$1.15.
1891 Br. Proof, very slightly hairmarked. \$1.15.
1892 Br. Proof \$1.15.
1893 Br. Proof \$1.20.
1894 Br. Proof \$1.20.
1895 Br. Proof \$1.60.
1895-S EF. \$1.15.
1896 Br. Proof \$1.20.
1897 Br. Proof \$1.20.
1898 Br. Proof \$1.20.
1898 Br. Proof \$1.15.
1899 Br. Proof \$1.60.
1900 Br. Proof \$1.20.
1901 Br. Proof \$1.10.
1902 Br. Proof \$1.15.
1902 Br. Proof \$1.10.
1903 Br. Proof \$1.15.
1903 Br. Proof \$1.10.
1904 Unc. \$1.10.

Thomas L. Elder's sale of April 13-14, 1917. Offered were quite a few San Francisco Mint coins in Uncirculated grade.

1878 8 TF. Proof \$1.40.
1878-CC 7 TF. Unc. \$1.50.
1878-S 7 TF. Unc. \$1.25.
1882 Brilliant Proof \$1.20.
1883-S Unc. \$1.50.
1883-S Bright Unc. \$1.30.
1884 Proof \$1.50.
1892-S Unc. \$1.50.
1894-S Unc. \$1.20.

1895-S Unc. Mint State. \$1.50.
1897-S Unc. \$1.10.
1900-S Unc. \$1.10.

The H.O. Granberg Collection sold by B. Max Mehl July 16, 1919 included the following Morgan silver dollars. This must have been Granberg's no. 1 set, for it contains Philadelphia Mint Proofs and high quality mintmarks. The set is not complete, and certain issues in Mehl's Granberg Collection sale of 1913 (cited earlier) are not represented here; the 1895 Proof is an example.

1878 8 TF. Proof \$2.10.
1878 7 TF. Unc., mint lustre. \$2.50.
1878-CC Brilliant semi-proof \$2.10.
1878-S 7 TF. Sharp, Unc. \$1.15.
1879 Unc. \$1.15.
1879-CC VF \$1.50.
1880 Brilliant Proof \$1.15.
1880-CC Fine \$1.65.
1880-S Bright semi-proof \$1.60.
1881 Sharp Proof \$1.15.
1881-CC Brilliant semi-proof. Almost equal to a brilliant Proof \$2.10.
1881-S Bright Unc. \$1.15.
1882 Proof \$1.10.
1882-CC Brilliant semi-proof, nearly equal to a Proof \$2.10.
1882-O Fine \$1.25.
1883 EF. \$1.15.
1883-CC Unc., bright mint lustre. \$2.10
1883-S Semi-proof \$1.25.
1884-CC Unc. Proof surface. \$11.
1885-CC Unc. Frosty mint surface. \$11.
1886 Brilliant Proof \$1.15.
1886-O Unc. \$1.50.
1887 Perfect brilliant Proof \$1.80.
1888 Proof \$1.15.
1888-O EF, some mint lustre. \$1.40.
1889 Brilliant Proof \$1.15.
1889-CC Practically Unc. with semi-proof surface. \$2.10.
1890 Brilliant Proof \$1.50.
1890-CC EF, some mint lustre. \$1.15.
1890-O EF. \$1.30.
1891 Brilliant Proof \$1.50.
1891-CC VF \$1.15.
1892-CC Unc., with some Proof surface. \$1.70.
1893-CC Proof \$2.75.
1894 Proof \$1.15.
1894-S VF \$1.50.
1895-O Brilliant Proof \$1.80.
1896 Perfect Proof \$1.15.
1896-O VF \$1.15.
1896-S Brilliant Unc. \$1.40.
1897 Brilliant Proof \$1.50.
1898 Proof \$1.10.

1899 Proof \$1.50.
1900 Brilliant Proof \$2.
1902 Unc. \$1.15.
1903-S VG \$1.25.
1904 Perfect brilliant Proof \$2.

In *The Numismatist*, February 1921, John Zug, of Bowie, Maryland, advertised these Morgan dollars. Note that the 1889-CC and 1893-CC are available in Mint State as is the 1904-O. Later, the 1904-O would be considered a rarity in this grade.

For many years, Zug was a prominent advertiser in *The Numismatist*, and occupied the inside back cover of each issue. Zug did not issue auction catalogues and because of this is not well remembered today by numismatic historians. However, in his time his stock of quality coins was one of the finest in America. Over a long period of time he maintained an excellent inventory of Morgan dollars.

In general, Zug's prices were higher than contemporary auction results. A direct comparison cannot be made, however, for Zug is known to have been particular about quality, and many auction listings represented average coins.

1878 Proof \$1.75.
1879 Proof \$1.75.
1880 Proof \$1.75.
1881 Proof \$1.75.
1882 Proof \$1.50.
1883 Proof \$1.50.
1884 Proof \$1.50.
1884-O Unc. \$1.50.
1885 Proof \$1.50.
1886 Proof \$1.50.
1887 Proof \$1.50.
1888-O Fine \$2.00.
1889-CC, Unc. \$2.50.
1890-CC Fine \$1.50.
1891-CC Fine \$1.50.
1892 Proof \$2.50.
1893-CC Unc. \$2.00.
1895 Proof \$3.50,
1895-S Fine \$2.50,
1898-S Unc. \$1.75,
1900-O Fine \$1.50,
1904 Unc. \$2.50,
1904-O Unc. \$3.75.

B. Max Mehl's sale of the Hon. James H. Manning Collection, May 17, 1921. Incredibly, a specimen of the 1878 tail feathers dollar in just Fine sold for more than Proofs of the same issue were bringing elsewhere in the market at the time; inconsis-

tendency reared its head once again.

- 1878 8 TF. Fine \$2.85.
- 1878 7 TF. Unc. \$1.35.
- 1879 VF \$1.20.
- 1879-O Fine \$1.25.
- 1880-S Bright Unc. \$2.00.
- 1881-O EF. \$1.65.
- 1882 Unc. \$1.35.
- 1883 Unc. \$1.35.
- 1883-O AU. \$1.20.
- 1883-S VF \$1.20.
- 1885-S Nearly Unc., with mint lustre. \$2.75.
- 1886-O EF, with mint lustre. \$3.00.
- 1894-O AU. \$1.30.
- 1895-S Unc. \$1.20.
- 1896-O Semi-proof \$1.35.
- 1901 Slightly dulled Proof \$1.25.

B. Max Mehl's sale of the Langfelder & Jaedicke Collections, November 22, 1921. This offering was certainly not notable.

- 1878-CC Unc., slightly dull surface. \$1.50.
- 1881-S Practically Unc. \$1.50.
- 1882-CC EF. \$1.50.
- 1883-O Practically Unc. \$1.50.
- 1886-O Good. \$1.50.
- 1886-S Good. \$2.10.
- 1892-CC Uneven CC. VF \$1.50.
- 1894 Br. Proof \$1.50.
- 1895-S Unc. \$1.50.
- 1900-O Unc. \$1.50.
- 1904-O EF, with mint lustre. \$2.50.

B. Max Mehl's sale of the E.E. Wright Collection, March 10, 1925. Note that the 1921-S dollar, a coin that would be common to a later generation of numismatists, was here called "scarce," for most were still in storage at the San Francisco Mint.

- 1878 8 TF. Proof \$2.20.
- 1878-S 7 TF. AU. \$2.00.
- 1879 Proof \$1.40.
- 1879-S Unc. \$1.20.
- 1880 Proof \$1.50.
- 1880-CC VG \$2.00.
- 1880-O About Fine; slight nicks on obverse. Very scarce. \$2.00.
- 1880-S Unc. Sharp, mint lustre. \$2.00.
- 1881 Proof \$1.25.
- 1881-O Unc., with mint lustre. \$1.50.
- 1882 Proof \$1.25.
- 1882-CC Practically Unc. Rare. \$9.00.
- 1882-O Unc. \$1.75.
- 1883 Proof, purple surface. \$1.25.
- 1883-S Unc., with Proof surface. \$1.60.
- 1884 Proof \$1.50.

1884-O Fine. Rare. \$1.60.

1884-S EF. \$2.00.

1885 Proof \$1.40.

1885-CC About Fine. Rare. \$2.35.

1885-O Fine. Scarce. \$1.75.

1886-O About Fine \$1.60.

1887 Br. Proof \$1.85.

1887-O Nearly Unc. \$1.75.

1888-O About Fine \$1.60.

1889-CC Brilliant semi-proof. Equal to a Proof. Rare so choice. \$2.25.

1889-O EF. \$1.75.

1890-CC Uneven CC. VF \$2.00.

1891-CC Practically Unc. \$1.35.

1892-CC Brilliant Unc. Scarce so choice. \$1.80.

1892-O VF \$1.60.

1893-CC Semi-proof. Equal to a perfect Br. Proof \$1.75.

1894 Br. Proof. Scarce. \$1.40.

1895 Perfect Br. Proof. Very scarce. Limited coinage. \$2.00.

1895-S Unc. \$1.25.

1896 Perfect Br. Proof. Scarce. \$1.50.

1896-S Unc. \$1.25.

1897-S Unc., full mint lustre. \$2.05.

1898-S Bright, Unc. \$2.05.

1899-S Unc., frosty mint lustre. \$1.25.

1900-O VF \$1.60.

1901-O Fine \$1.20.

1904 Unc., bright surface. Scarce. \$1.80.

1904-O Unc., mint lustre. Rare. Record over \$4.00. \$2.00.

1921 Old type. Brilliant, Unc.; nearly equal to a Proof \$1.50.

1921-S Old type. Brilliant Unc. Scarce. \$1.40.

B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929. The cataloguing of this collection does not fit Mehl's style of the period, and perhaps it leaned heavily upon notes furnished by the consignor. Certain descriptions note die breaks or mintmark positions, subjects rarely mentioned elsewhere. An incorrect Proof mintage figure is given for 1895 (the correct figure of 880 was hardly a secret, and had been mentioned in annual Mint reports).

1878 8 TF. Proof \$2.10.

1878-CC Variety with die break on reverse at top of NITED. Unc. \$3.30.

1878-S 7 TF. Semi-proof \$2.10.

1879-S Unc. \$2.10.

1881 Proof, partly purple. \$1.25.

1881-S Unc., with Proof surface. Brilliant. \$2.30.

1883-S S high and just to right of D. Fine \$1.90.

1883-S S midway between D and O. EF, with mint lustre. \$1.70.

1887 Purple Proof \$1.20.

1889-CC Uneven CC. Proof. Unusual condition for branch mint coin. \$3.00.

1889-CC Another as last. Unc., with Br. Proof surface. Almost equal to a Br. Proof \$1.20.

1891-CC VF, nearly Unc. \$2.50.

1891-S VF; some lustre. \$1.50.

1893 Br. Proof \$1.55.

1895 Br. Proof. Very scarce. Only about 300 Proofs struck. \$2.25.

1896-S Unc. \$1.50.

1901-S Struck off center and without milling on edge. Quite a curiosity. VF \$2.10.

1921 Old type. Brilliant Unc., with Proof surface; almost equal to a Proof. Scarce. \$1.60.

1921-S Microscopic S. AU. This specimen is one of the first 50 struck, secured by members of the Pacific Coast Numismatic Society.

In *The Numismatist*, May 1930, F.C.C. Boyd offered the following run of Proof silver dollars. The highest price was assigned to the important 1895, followed by the speculative 1904, and the somewhat elusive 1878, although the variety of the latter was not given.

Boyd, an executive of the Union News Company, a nationwide operator of news and tobacco stands, made a salary of \$25,000 per year during the Depression.¹ He was a coin collector and dealer at heart, however, and during the 1920s and 1930s was one of the most prominent advertisers in *The Numismatist*. Boyd's personal cabinet of American coins was sold as "The World's Greatest Collection" in 1945 and 1946 (see 1945 citation below).

1878 Proof \$3.00.

1879 Proof \$2.00.

1880 Proof \$2.00.

1881 Proof \$2.00.

1882 Proof \$2.00.

1883 Proof \$2.00.

1884 Proof \$2.00.

1885 Proof \$2.00.

1886 Proof \$2.00.

1887 Proof \$2.00.

1888 Proof \$2.00.

1889 Proof \$2.00.

1890 Proof \$2.00.

1891 Proof \$2.50.

1892 Proof \$2.50.

1893 Proof \$2.50.

1894 Proof \$2.50.

1895 Proof \$5.00.

1896 Proof \$2.50.

1897 Proof \$2.75.

1898 Proof \$2.50.

1899 Proof \$2.50.

1900 Proof \$2.50.

1901 Proof \$2.50.

1902 Proof \$2.50.

1903 Proof \$2.50.

1904 Proof \$4.00.

B. Max Mehl's sale of the Foster Lardner and H.N. Walton Collections, June 24, 1930. Offered were various Morgan dollar issues. In the Mehl lexicon, "purple," as in purple surface, apparently meant "iridescent."

1879 Perfect Br. Proof \$2.35.

1880 Br. Proof, sharp. \$1.60.

1881 Sharp, Br. Proof \$1.75.

1881-S Small S. EF, with some lustre. \$1.25.

1882 Br. Proof \$1.75.

1883-S EF, nearly Unc. \$1.25.

1883 Br. Proof \$1.75.

1884-O Unc. Scarce so choice. \$1.45.

1884-S Fine. Scarce. \$1.25.

1886 Br. Proof \$1.85.

1887 Br. Proof \$1.85.

1888 Br. Proof \$1.85.

1889-O AU. \$1.25.

1891-O Brilliant semi-proof. Scarce so choice. \$1.40.

1892-O EF. \$1.45.

1893 Brilliant purple Proof, with complete wire edge. \$2.10.

1895 Br. Proof, sharp, with considerable wire edge. Rare in Proof \$2.35.

1895-O Nearly Unc. \$1.45.

1897-O Unc.; frosty mint surface. Scarce. \$1.45.

1900 Br. Proof \$1.75.

1902 Unc. \$1.25.

1903 Perfect Br. Proof \$1.75.

1904 Proof. Very scarce in Proof \$2.50.

1904 Another as last. Proof; purple surface. \$1.25.

1904-O VF. Scarce. \$1.15.

B. Max Mehl's sale of the F.H. Knoop Collection, December 8, 1931. Apparently, Mehl was trying to tell his readers that the 1895 is rare as a date. Proof 1895 dollars on their own were and are no more limited in number than other Proofs of the era.

1879 Proof \$2.00.

1880 Proof \$2.00.

1883 Proof \$2.00.

1884 Proof \$2.00.

1885 Proof; slightly tarnished. \$2.00.

¹ Per information from John J. Ford, Jr., who handled Boyd's numismatic estate after his death in 1958.

1895 Proof. Scarce. A limited number of Proofs struck. \$3.25.

1900 Proof \$2.00.

1904 AU. \$1.50.

1921 Unc. \$1.35.

1921 EF. \$1.35.

John Zug advertised these Morgan dollars in the **August 1933** issue of *The Numismatist*. All things considered, the value of Proof Liberty Seated, Morgan, and trade dollars held quite well in the depth of the Depression. Of course, prices were not high to begin with. Unlike many other areas of collecting (such as rare books, prints, manuscripts, and art), coins did not experience a great inflation in the late 1920s, so there was no height from which to fall.

1879 Proof \$2.00.

1880 Proof \$2.00.

1881 Proof \$2.00.

1882 Proof \$2.00.

1883 Proof \$2.00.

1884 Proof \$2.00.

1885 Proof \$2.00.

1887 Proof \$2.00.

1888 Proof \$2.00.

1889 Proof \$2.00.

1890 Proof \$2.00.

1891 Proof \$2.00.

1892 Proof \$2.00.

1894 Proof \$2.00.

1895 Proof \$3.50.

1899 Proof \$2.00.

1900 Proof \$2.00.

1901 Proof \$2.00.

1902 Proof \$2.00.

1903 Proof \$2.00.

1903-O Fine \$12.50.

1904 Proof \$3.50.

In *The Numismatist*, **February 1934**, **Ambrose J. Brown** offered these Morgan dollars. From today's viewpoint, the most startling item is the availability of an Uncirculated 1889-CC dollar for only \$1.50, although 1884-S at \$1.35 and 1890-CC and 1891-CC for \$1.75 each are also significant.

1878 EF \$1.25.

1878-CC EF \$1.50.

1879 Unc. \$1.35.

1880 EF \$1.20.

1881-CC Unc. \$1.50.

1883-S, EF \$1.35.

1884-S Unc. \$1.35.

1885-S EF \$1.50.

1886-O EF \$1.50.

1887 Unc. \$1.25.

1888 VF \$1.20.

1889-CC Unc. \$1.50.

1890-CC Unc. \$1.75.

1891-CC Unc. \$1.75.

1892 VF \$1.20.

1893-CC VF \$1.50.

1894-S VF \$1.35.

1896 Fine \$1.20.

1895-O Fine \$1.50.

1898-S Unc. \$1.50.

1899-S VF \$1.50.

1900-S EF \$1.50.

1901-O VF \$1.50.

1902 Unc. \$1.25.

1903 S VF \$1.50.

1904 Unc. \$1.35.

1904-S EF \$1.35.

In the **December 1934** issue of *The Numismatist*, **John Zug** offered the following selection of Morgan dollars. It is probably the case that 1882-CC, 1883-O, 1884-O, 1885-O, 1900-O, 1901-O, and 1901-S were obtained by him for face value from the Cash Room at the Treasury Building in Washington, D.C. For many years before other dealers caught on to the idea, Zug tapped this rich and relatively unknown source.

1879 Proof \$2.50.

1880 Proof \$2.50.

1880-CC Unc. \$3.50.

1881-CC Unc. \$6.50.

1882-CC Unc. \$2.00.

1883-O Unc. \$2.00.

1884 Proof \$2.50.

1884-O Unc. \$2.00.

1885 Proof \$2.50.

1885-O Unc. \$2.00.

1892 Proof \$2.50.

1894 Proof \$2.50.

1895 Proof \$4.50.

1895-S Proof \$5.00.

1896 Proof \$2.50.

1899 Proof \$2.50.

1900 Proof \$2.50.

1900-O Unc. \$2.50.

1901 Proof \$2.50.

1901-O Unc. \$2.50.

1901-S Unc. \$2.50.

1902 Proof \$2.50.

1903-O Fine \$12.50.

1904 Unc. \$3.00, Proof \$4.50.

1921 Unc. \$1.50.

1921-D Unc. \$1.50.

1921-S Unc. \$1.50.

In *The Numismatist*, February 1935, F.C.C. Boyd advertised a complete run of Proof Morgan dollars 1878-1904, with the 1904 being the most expensive, followed by the 1895 and the two varieties of 1878.

1878 8 TF. Proof \$3.50.
 1878 7 TF. Proof \$3.50.
 1879 Proof \$3.25.
 1880 Proof \$3.25.
 1881 Proof \$3.25.
 1882 Proof \$3.25.
 1883 Proof \$3.50.
 1884 Proof \$3.50.
 1885 Proof \$3.50.
 1886 Proof \$3.00.
 1887 Proof \$3.00.
 1888 Proof \$3.00.
 1889 Proof \$3.00.
 1890 Proof \$3.00.
 1891 Proof \$3.00.
 1892 Proof \$3.00.
 1893 Proof \$3.00.
 1894 Proof \$3.00.
 1895 Proof \$5.25.
 1896 Proof \$3.00.
 1897 Proof \$3.00.
 1898 Proof \$3.00.
 1899 Proof \$3.00.
 1900 Proof \$3.00.
 1901 Proof \$3.00.
 1902 Proof \$3.00.
 1903 Proof \$3.00.
 1904 Proof \$5.50.
 1921 Unc. \$2.00.

Thomas L. Elder's sale of the Adams and Parker Collections, April 11-13, 1935, included the following Morgan silver dollars.

1879 Brilliant Proof \$2.45.
 1884-S Unc. \$2.00.
 1885 Proof, 1886 Unc. (Total: 2 pieces) \$1.20 each.
 1888 Brilliant Proof \$2.40.
 1892 Proof \$2.10.
 1894 Dull Proof \$1.75.
 1895 Brilliant Proof \$3.80.
 1896 Brilliant Proof \$2.20.
 1898 Brilliant Proof \$3.25.
 1899 Brilliant Proof \$2.15.
 1900 Proof \$2.55.
 1903 Brilliant Proof \$2.35.
 1904 Mint State. \$1.50.
 1921-D Morgan. Brilliant. \$1.60.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1935.

1880 Proof \$1.50.

1893 Br. Proof \$1.50.
 1894 Br. Proof \$1.75.
 1895 Proof. Scarce. \$2.10.
 1895-S Semi-proof \$1.20.
 1897 Br. Proof \$1.50.
 1900 Br. Proof \$1.50.
 1900 As last. Fine, 3 coins. (Total: 3 pieces). \$3.15.
 1901 Br. Proof \$1.50.
 1902 Br. Proof \$1.50.
 1903 Proof \$1.50.
 1904 AU. \$1.10.
 1921 Old type. Unc. Scarce. \$1.70.
 1921 Old type. D and S Mint. Unc. (Total: 2 pieces) \$1.25.
 1921 Old type. Unc. (Total: 2 pieces). \$1.20.

In **March 1939**, **Harry X Boosel**, of Chicago, Illinois, who had just completed a tour of duty in Washington, offered the following Morgan silver dollars for sale at \$2.25 each, including several Carson City mint issues. During this time, he obtained these pieces at face value from the Cash Room at the Treasury Building in Washington, D.C. In 1938, he had sent postcards to coin collectors offering a wide range of CC dollars.

1880-CC Semi-proof \$2.25.
 1880-S Brill. Semi-proof \$2.25.
 1881-S Brill. Semi-proof \$2.25.
 1882-CC Unc. \$2.25.
 1883 Unc. \$2.25.
 1883-CC Brill. Semi-proof \$2.25.
 1883-O Unc. \$2.25.
 1884-CC Unc. \$2.25.
 1884-O Unc. \$2.25.
 1885-O Unc. \$2.25.

In the **March 1939** issue of *The Numismatist*, **John Zug** offered these Uncirculated Morgan dollars for sale. The varieties offered here represent some of the issues available in quantity in dealers' hands at the time.

1881-CC Unc. \$7.50.
 1881-S Unc. Proof surface \$2.50.
 1882-CC Unc. Proof surface \$3.00.
 1883 Unc. \$2.00.
 1883-CC Unc. Proof surface \$3.00.
 1883-O Unc. \$2.50.
 1884-CC Unc. Proof surface \$7.50.
 1884-O Unc. \$2.50.
 1885 Unc. \$2.00.
 1885-CC Unc. \$12.50.
 1885-O Unc. \$3.00.
 1887 Unc. \$2.00.
 1887-O Unc. \$3.00.
 1888 Unc. \$2.00.

- 1888-O Unc. \$3.00.
- 1904 Unc. \$3.00.
- 1921-D Unc. \$2.00.

The April 1940 issue of *The Numismatist* offered a run of Proof Morgan dollars for sale by **Frank MacNeill** of Omaha, Nebraska. Per the usual listing, the 1904 Proof was valued slightly higher than most other dates.

- 1878 8 TF. Proof \$7.50.
- 1879 Proof \$4.00.
- 1880 Proof \$4.00.
- 1881 Proof \$3.75.
- 1882 Proof \$3.75.
- 1883 Proof \$4.00.
- 1884 Proof \$4.00.
- 1885 Proof \$4.00.
- 1886 Proof \$4.00.
- 1888 Proof \$3.50.
- 1889 Proof \$3.50.
- 1890 Proof \$4.00.
- 1891 Proof \$3.50.
- 1892 Proof \$3.50.
- 1896 Proof \$4.00.
- 1898 Proof \$4.50.
- 1899 Proof \$4.00.
- 1900 Proof \$4.00.
- 1901 Proof \$4.00.
- 1902 Proof \$4.50.
- 1903 Proof \$4.50.
- 1904 Proof \$6.00.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941. Despite Mehl's misinforming readers as to the relative rarity of 1878 Morgan dollars by feather varieties, the 7 TF variety, with its higher catalogue value, sold for more than the 8 TF. Over the years a high price in print in some guide believed to be authoritative has usually been more enticing to bidders than a cataloguer's revelation of an unrecognized rarity.

Under the 1879 Proof, Mehl discusses the rising market.

The Dunham Collection sale was one of the few offerings of its era to include a Mint State 1903-O, which at the time was a prime rarity. A number of common varieties were missing. Mehl, who purchased the Dunham Collection intact in 1939 and who had offered numerous coins for sale privately from it in the meantime, may have sold the pieces not now listed.

1878 Variety with eight feathers in eagle's tail. Perfect brilliant Proof. Listed at only half the amount of the seven-feather variety, but somehow, judging from the number of

specimens that have passed through my hands, I consider this variety just as rare, if not more so. \$6.65.

1878 First year of the Morgan dollar type. The rare variety with seven feathers in eagle's tail. Perfect brilliant Proof. Rare and valuable. Listed at \$25.00. \$15.75.

1878-CC Unc., with brilliant mint lustre. Scarce so choice. \$4.75.

1878-S Unc.; cheek slightly rubbed, and bright lustre. Scarce. Listed at \$5.00, as are all of the following when in Unc. condition. \$4.65.

1879 Perfect brilliant Proof. As these Proofs are listed at \$3.50 to \$4.00 each, and some even more, and as they are selling at and above their listed prices, I will appreciate collectors bidding according to present valuation and not according to valuations of five or six years ago. I doubt if on an average, more than 500 Proofs of each date were struck, and certainly a far smaller number exist today. \$3.75.

1879-CC About Unc. \$4.75.

1879-S Brilliant semi-proof \$2.60.

1880 Perfect brilliant Proof \$4.00.

1880-CC Unc., with brilliant mint lustre. Listed at \$7.50. \$4.80.

1880-O Unc., with full mint lustre. Very scarce so choice. Listed at \$5.00. \$4.00.

1880-S Br. Unc. \$3.75.

1881 Perfect brilliant Proof \$4.20.

1881-S Br. Unc.; almost equal to a Proof \$3.75.

1882 Perfect brilliant Proof \$4.20.

1882-S Unc.; bright mint lustre. \$2.15.

1883 Perfect brilliant Proof \$4.35.

1883-CC Br. Unc.; with light scratch on reverse. \$2.65.

1883-O Br. Unc. \$2.40.

1883-S Brilliant semi-proof \$2.90.

1884 Perfect brilliant Proof \$3.75.

1884-CC Br. Unc.; slightly rubbed on cheek from having been handled with other coins. \$2.80.

1884-O EF with mint lustre. \$2.10.

1884-S Just a shade from Unc., but with considerable mint lustre. Rare. Listed up to \$10.00. \$5.25.

1885 Perfect brilliant Proof \$3.65.

1885-CC Br. Unc. Listed at \$10.00. \$5.60.

1885-O Bright Unc.; sharp. \$2.60.

1885-S Unc. with mint lustre. Surface shows slight marks of handling. Rare. Listed at \$10.00. \$6.25.

1886 Perfect brilliant Proof \$8.25.

1886-S Fine. Scarce. \$3.00.

1887 Perfect brilliant Proof \$4.20.

1887-O Unc., with frosty mint surface; highest portions show slight cabinet friction. Scarce. Listed at \$6.00. \$4.00.

1887-S Br. Unc.; sharp and perfect in every respect. Catalogues at \$15.00. \$9.60.

1888 Perfect brilliant Proof \$3.60.

1889 Perfect brilliant Proof \$4.40.

1889-CC Semi-proof, but highest portions of obverse show cabinet friction, and field slightly rubbed. An attractive coin just the same. \$6.50.

1889-O Just a shade from Unc.; mint lustre. Very scarce. \$3.25.

- 1890 Perfect brilliant Proof \$4.40.
- 1890-CC Just a shade from Unc. with bright lustre. \$2.75.
- 1890-O Unc. Very scarce. Listed at \$6.00. \$4.00.
- 1891 Perfect brilliant Proof; complete high wire edge. \$4.20.
- 1891-CC Bright Unc., with high raised borders on obverse. \$4.85.
- 1891-S Br. Unc. Surface shows slightest marks of handling. \$4.50.
- 1892 Perfect brilliant Proof \$5.00.
- 1892-CC Brilliant semi-proof; just about equal to a perfect brilliant Proof \$5.00.
- 1893 Perfect Br. Proof; wire edge. \$4.20.
- 1894 Perfect brilliant Proof; complete wire edge. \$4.20.
- 1895 Perfect brilliant Proof. Rare. Very limited number of Proofs struck. Listed at \$6.00. \$7.35.
- 1895-S Brilliant semi-proof; just about equal to a perfect brilliant Proof. A gem. \$4.35.
- 1896 Perfect brilliant Proof \$5.25.
- 1896-O Unc., with full original frosty mint surface. Scarce. \$4.00.
- 1896-S Unc., with frosty mint surface. Catalogues at \$6.00. \$3.00.
- 1897 Perfect brilliant Proof \$6.30.
- 1897-O Br. Unc. Rare so choice. Catalogues at \$7.50. \$5.50.
- 1898 Perfect brilliant Proof \$3.75.
- 1898-S Bright Unc. \$2.50.
- 1899 Perfect brilliant Proof; wire edge. \$3.65.
- 1899-O Plain edge. Struck slightly off center. VF. Rare. \$7.25.
- 1899-S Unc., with full mint lustre. \$2.50.
- 1900 Perfect brilliant Proof \$4.20.
- 1900-O Unc., with mint lustre. Very scarce. Listed at \$7.50. \$4.60.
- 1900-S Br. Unc. \$3.25.
- 1901 Perfect brilliant Proof; wire edge. \$4.75.
- 1901-O Just a shade from Unc., but with considerable mint lustre. Just as scarce as last. \$5.25.
- 1902 Perfect brilliant Proof \$4.00.
- 1903 Perfect brilliant Proof; wire edge. All of these Proof dollars were secured by Mr. Dunham direct from the Mint. Listed at \$7.50. \$7.50.
- 1903-O Unc., sharp, with full original mint lustre. Just as perfect as the day it was minted. Excessively rare so choice. Listed at \$35.00 and worth a great deal more in this remarkable condition. \$24.50.
- 1904 Last year of the Morgan type dollar. Perfect brilliant Proof. Limited number of Proofs struck. Rare. Listed at \$6.50. \$6.75.
- 1904 Another just as last and just as choice. \$5.75.
- 1904-O Last year of issue. Just a shade from Unc.; considerable lustre. \$3.15.
- 1921 Morgan type. Brilliant semi-proof; nearly equal to a brilliant Proof. First year coined since 1904. Very scarce so choice. \$3.15.
- 1921-S Old type. Br. Unc. \$1.65.

The San Francisco Mint was a ready source of Uncirculated silver dollars for California coin dealers for many years. Tapping this resource began in a big way in the early 1940s, when the coin market began to rise, and S-Mint coins brought good prices. From this point until the supply was exhausted toward the mid-1950s, countless thousands of previously rare issues were paid out at face value.

The **February 1942** issue of *The Numismatist* had an advertisement by **A.A. Sigwart**, of Oakland, California, offering San Francisco Mint dollars exclusively as listed below. Undoubtedly, Sigwart took these from mint-sealed bags.

The question is sometimes asked, "Didn't anyone care about buying gem quality back then?" The answer is that a few collectors did. Gem quality usually cost no more. If you had the patience, you could look through a dealer's stock in his shop or at a convention and pick out gem coins at the same price charged for regular quality.

- 1881-S Unc. \$1.50.
- 1882-S Unc. \$1.75.
- 1887-S Unc. \$4.00.
- 1890-S Unc. \$1.50.
- 1891-S Unc. \$1.50.
- 1897-S Unc. \$1.50.
- 1921-S Unc. \$1.35.

In **March 1942**, the **Franklin Coin Mart**, Columbus, Ohio, was offering Uncirculated 1891-CC dollars for \$2.50 each. A number of bags of these were paid out by the Federal Reserve in 1941 and 1942, probably from storage in the Treasury Building in Washington, D.C.

Undoubtedly, the S-Mint coins were obtained by purchase or trade from someone in the San Francisco area, where such pieces were becoming increasingly common at the time. It is worth noting that just a few years earlier, the 1889-S was considered to be one of the great rarities in the Morgan series, and few collections contained an Uncirculated example.

The Franklin Coin Mart, managed by C.E. Higgy, is almost forgotten by numismatic historians today. The firm was one of the largest silver dollar dealers in the 1940s.

- 1891-CC Unc. \$2.50.
- 1887-S Unc. \$4.00.
- 1889-S Unc. \$8.00
- 1890-S Unc. \$2.50.
- 1902-S Unc. \$4.00.

Norman Shultz in *The Numismatist*, **March 1942**, offered for sale the following Uncirculated Morgan silver dollars. Shultz began business in King City, Missouri in 1919, but later moved to Utah, where he eventually settled in Salt Lake City, where lived during most of his long career.

It was Shultz's policy to buy rolls or bags of dollars from banks or other dealers and to break them up and offer coins singly. Undoubtedly, the issues listed below were stocked in quantity by him at the time. Nearly all San Francisco Mint dollars were available at face value from the mint, although the dates paid out varied from time to time. It is probably the case that those listed at \$2.00 and \$2.50 (as well as the 1921-S) below represented those currently on the market in quantity.

It is interesting to watch the changing panorama of offerings by Shultz, Franklin Coin Mart, and others, to see certain issues become available in quantity, then fade from view.

1879-S Unc. \$2.00.
1880-S Unc. \$2.00.
1881-S Unc. \$2.00.
1882-S Unc. \$2.50.
1883-S Unc. \$2.50.
1887-S Unc. \$4.00.
1888-S Unc. \$6.00.
1889-S Unc. \$10.00.
1890-S Unc. \$2.50.
1891-CC Unc. \$2.00.
1891-S Unc. \$2.50.
1897-S Unc. \$2.00.
1898-S Unc. \$2.00.
1899-S Unc. \$2.00.
1900-S Unc. \$2.00.
1904-S Unc. \$2.00.
1921-S Unc. \$1.25.

C. E. Higgy, manager of **Franklin Coin Mart**, Columbus, must have had a direct connection with someone on the West Coast, for in the **June 1942** issue of *The Numismatist* he offered brilliant Uncirculated Morgan dollars of the San Francisco Mint exclusively, at the following prices. Note in particular the 1895-S, a date that would become highly prized in later years.

1878-S Unc. \$2.00.
1879-S Unc. \$2.00.
1880-S Unc. \$2.00.
1881-S Unc. \$2.00.
1882-S Unc. \$2.25.
1886-S Unc. \$4.00.

1887-S Unc. \$3.00.
1888-S Unc. \$5.00.
1889-S Unc. \$7.00.
1890-S Unc. \$2.00.
1891-S Unc. \$2.50.
1895-S Unc. \$2.50.
1897-S Unc. \$2.00.
1899-S Unc. \$2.00.
1902-S Unc. \$4.00.

San Francisco Morgan dollars continued to pour out of Treasury stocks in 1942, and many issues became a drug on the market. **Norman Shultz** in **July 1942** offered the following Uncirculated coins for sale. Curiously, at the same time most Philadelphia varieties were seldom seen in quantity.

Can you imagine the experience of walking into the San Francisco Mint in 1942 and for face value of the coins, walking out with sacks of the pieces listed below?

1878-S Unc. \$2.00.
1879-S Unc. \$2.00.
1880-S Unc. \$2.00.
1881-S Unc. \$2.00.
1882-S Unc. \$2.50.
1883-S Unc. \$2.50.
1886-S Unc. \$4.00.
1887-S Unc. \$3.00.
1888-S Unc. \$5.00.
1889-S Unc. \$7.50.
1890-S Unc. \$2.50.
1891-S Unc. \$2.50.
1897-S Unc. \$2.00.
1898-S Unc. \$2.00.
1899-S Unc. \$2.00.
1900-S Unc. \$2.00.
1904-S Unc. \$2.50.

The outpouring of San Francisco Mint dollars on the market continued, and in the **September 1942** issue of *The Numismatist*, this was reflected by the following offering of Mint State specimens by **Howard C. Glickert**, a Seattle dealer. Incidentally, Glickert was one of the first numismatists in America to seriously collect mint errors, called "freaks" at the time.

1878-S Unc. \$1.75.
1879-S Unc. \$1.75.
1880-S Unc. \$2.25.
1881-S Unc. \$2.25.
1882-S Unc. \$2.25.
1883-S Unc. \$3.50.
1886-S Unc. \$2.75.

1887-S Unc. \$2.75.
1888-S Unc. \$2.75.
1889-S Unc. \$4.50.
1890-S Unc. \$1.75.
1897-S Unc. \$2.00.
1901-S Unc. \$5.00.

In the **November 1942** issue of *The Numismatist*, **Carroll R. Harris** of Seattle ran an advertisement offering the following Uncirculated Morgan dollars. It is likely that the 1879-CC, 1890-CC, and 1891-CC dollars came from storage at the San Francisco Mint.

1878-S Unc. \$1.85.
1879-CC Unc. \$3.75.
1879-S Unc. \$1.85.
1880-S Unc. \$1.85.
1881-S Unc. \$2.00.
1882-S Unc. \$2.00.
1886-S Unc. \$2.00.
1887-S Unc. \$3.00.
1888-S Unc. \$3.00.
1889-S Unc. \$4.00.
1890-CC Unc. \$3.75.
1891-CC Unc. \$3.75.
1891-S Unc. \$2.00.
1895-S Unc. \$5.00.
1897-S Unc. \$1.85.
1898-S Unc. \$1.85.
1900-S Unc. \$3.00.
1901-S Unc. \$4.00.
1902-S Unc. \$4.00.
1921-S Unc. \$1.20.

The **Franklin Coin Mart** of Columbus, Ohio ran an advertisement in the **December 1942** issue of *The Numismatist*, listing Morgan dollars as given below.

These S-Mint issues became a glut around this time, there was not enough numismatic demand to absorb the available supply, and many went into circulation.

1878-S Unc. \$2.00.
1879-S Unc. \$2.00.
1880-S Unc. \$2.00.
1881-S Unc. \$2.00.
1886-S Unc. \$2.00.
1887-S Unc. \$2.00.
1889-S Unc. \$4.00.
1890-S Unc. \$2.00.
1891-S Unc. \$2.00.
1897-S Unc. \$2.00.
1898-S Unc. \$2.00.
1899-S Unc. \$2.00.
1900-S Unc. \$2.00.
1921-S Unc. \$2.00.

In the **January 1943** issue of *The Numismatist*, Chicago dealer **Aubrey E. Bebee** stated that he had Morgan dollars in quantity, and offered them at the following prices. Again, this was the S-Mint abundance syndrome.

1878-S Unc. \$2.00.
1879-S Unc. \$2.00.
1880-S Unc. \$2.00.
1881-S Unc. \$2.00.
1886-S Unc. \$2.00.
1887-S Unc. \$2.00.
1890-S Unc. \$2.00.
1891-S Unc. \$2.00.
1897-S Unc. \$2.00.
1898-S Unc. \$2.00.
1900-S Unc. \$2.00.
1921-S Unc. \$1.50.

In the **March 1943** issue of *The Numismatist*, **John Zug** of Bowie, Maryland offered Uncirculated Morgan dollars as given below. With the exception of the worn 1903-O, these were issues available in quantity on the market, although 1885-CC, released by the Treasury Department in Washington in the late 1930s, was by 1943 becoming scarce.

1880-CC Unc. \$5.00.
1880-S Unc. \$3.50.
1881-S Unc. \$3.50.
1882-CC Unc. \$3.00.
1883-CC Unc. \$3.00.
1883-O Unc. \$2.50.
1884-CC Unc. \$3.00.
1884-O Unc. \$2.50.
1885 Unc. \$2.00.
1885-CC Unc. \$7.50.
1885-O Unc. \$2.50.
1887 Unc. \$2.00.
1888 Unc. \$2.00.
1888-O Unc. \$4.50.
1890-S Unc. \$2.50.
1891-S Unc. \$2.50.
1897-S Unc. \$3.50.
1900-S Unc. \$3.50.
1901-S Unc. \$3.50.
1902 Proof \$4.50.
1903 Proof \$7.50.
1904 Unc. \$3.00.
1903-O VF \$15.00.
1921 Unc. \$2.00.
1921-D Unc. \$2.00.
1921-S Unc. \$2.00.

In **November 1943**, San Francisco Mint Morgan dollars were still plentiful on the market. In an effort

to stimulate lagging sales, the **Franklin Coin Mart** offered them at prices cheaper than charged a year earlier.

1878-S Unc. \$2.00.
1879-S Unc. \$1.65.
1880-S Unc. \$1.65.
1881-S Unc. \$1.65.
1886-S Unc. \$1.65.
1887-S Unc. \$2.00.
1888-S Unc. \$2.00.
1889-S Unc. \$2.50.
1890-S Unc. \$1.65.
1891-S Unc. \$2.50.
1891-S Unc. \$1.65.
1897-S Unc. \$1.65.
1900-S Unc. \$2.50.
1921-S Unc. \$1.65.

In the **December 1943** issue of *The Numismatist*, dealer **Carroll R. Harris** of Seattle offered Uncirculated San Francisco Mint Morgan dollars in rolls and singly as follows. At the time there were few takers for rolls. While investment in silver dollars was not unheard of, most numismatists who squirreled away rolls opted to get more rolls for their money by buying lower denominations, particularly current cents and nickels.

Rolls:

1879-S Unc. \$26.00 per roll.
1882-S Unc. \$26.00 per roll.
1886-S Unc. \$28.00 per roll.
1888-S Unc. \$28.00 per roll.
1889-S Unc. \$30.00 per roll.
1890-S Unc. \$26.00 per roll.

Singles:

1878-S Unc. \$2.00.
1879-S Unc. \$1.65.
1880-S Unc. \$1.65.
1881-S Unc. \$1.65.
1882-S Unc. \$1.65.
1882-S Unc. \$2.00.
1886-S Unc. \$2.00.
1887-S Unc. \$2.00.
1888-S Unc. \$2.00.
1889-S Unc. \$2.00.
1890-S Unc. \$1.65.
1891-S Unc. \$1.65.
1894-S Unc. \$5.00.
1897-S Unc. \$1.65.
1900-S Unc. \$2.00.

In *The Numismatist*, **May 1944**, **D.S. Morris**, Dallas, Texas, offered the following Morgan dollars for sale, representing dates that were available in quan-

tity at the time. Note that San Francisco Mint coins abound, and the common 1890 and 1891 Carson City issues are seen, but Philadelphia coins are absent. At the time, Uncirculated Philadelphia coins of the 1880s were considered to be rarer than Proofs!

1879-S Unc. \$1.65.
1880-S Unc. \$1.65.
1881-S Unc. \$1.85.
1882-S Unc. \$1.85.
1886-S Unc. \$1.85.
1887-S Unc. \$1.85.
1888-S Unc. \$1.85.
1889-S Unc. \$2.25.
1890-CC Unc. \$1.85.
1891-CC Unc. \$2.25.
1891-S Unc. \$1.65.
1897-S Unc. \$1.85.
1898-S Unc. \$1.85.
1899-S Unc. \$1.85.
1900-S Unc. \$2.25.
1902-S Unc. \$2.25.
1904 Unc. \$1.85.
1904-S Unc. \$1.85.
1921-D Unc. \$1.65.
1921-S Unc. \$1.65.

In the **June 1944** issue of *The Numismatist*, **Norman Shultz** offered the following Morgan dollars for sale. In keeping with other offerings of the era, San Francisco coins are plentiful in this listing, but once again Philadelphia coins are not. This was in the time before Philadelphia Mint coins of the 1880s and 1890s were released in quantity.

Many dealers were afraid to stock quantities of silver dollars, for rare dates often plummeted in price, and they feared inventory devaluation. By hindsight, it seems that every dealer should have bought bags of S-Mint dollars for slightly over face value, and saved them, but virtually no one did. If they had, then such issues as 1883-S and 1904-S, scarce today in Mint State, would be common.

1878 Unc. \$2.50.
1878-S Unc. \$2.00.
1879-S Unc. \$2.00.
1881-S Unc. \$2.00.
1882-S Unc. \$2.00.
1883-S Unc. \$2.50.
1886-S Unc. \$2.00.
1887-S Unc. \$2.00.
1888-S Unc. \$2.00.
1889-S Unc. \$2.00.
1890-CC Unc. \$2.50.
1890-S Unc. \$2.00.

1891-CC Unc. \$2.50.
 1891-S Unc. \$2.50.
 1897-S Unc. \$2.50.
 1899-S Unc. \$2.50.
 1900-S Unc. \$2.50.
 1902-S Unc. \$5.00.
 1904 Unc. \$2.00.
 1904-S Unc. \$2.50.
 1921-D Unc. \$1.50.

In the **August 1944** issue of *The Numismatist*, **William J. Schultz**, of Cincinnati, Ohio, offered the following Morgan dollars for sale. Note that there was not a great price difference between grades such as VF and EF and the grade of Mint State. Collectors and dealers were not condition conscious then.

1878 8 TF. VF \$3.50.
 1878 7 TF. VF \$4.00.
 1878-CC Fine \$2.85, VF \$3.75.
 1878-S VF \$2.50.
 1879 Fine \$1.85, VF \$2.50.
 1880 Fine \$1.75, VF \$2.00.
 1880-CC Fine \$2.75.
 1880-O Fine \$2.00, VF \$2.50.
 1880-S Fine \$1.75, VF \$2.00, Unc. \$2.50.
 1881 Fine \$2.00, VF \$2.50, Unc. \$3.00.
 1881-CC VF \$3.75.
 1881-O Fine \$2.00, VF \$2.50.
 1881-S Fine \$2.00, VF \$2.50, Unc. \$3.00.
 1882 Fine \$1.75, VF \$2.25.
 1882-CC Fine \$2.25, VF \$3.00.
 1882-O Fine \$2.25, VF \$3.00.
 1882-S Fine \$2.00, VF \$2.25, Unc. \$2.75.
 1883 Fine \$2.00, VF \$2.25.
 1883-CC VG \$2.00, Fine \$2.50.
 1883-O VG \$1.75, Fine \$2.00, VF \$2.25.
 1884 Fine \$2.00, VF \$2.25.
 1884-CC VF \$3.50, Unc. \$4.50.
 1884-O VF \$2.50.
 1884-S Fine \$2.90, VF \$3.75.
 1885 Fine \$1.90, VF \$2.25.
 1885-O Fine \$2.00, VF \$2.50.
 1885-S Fine \$3.75, VF \$4.50.
 1886 Fine \$2.75, VF \$3.25.
 1886-O Good \$1.50, Fine \$2.25, VF \$3.00.
 1886-S Fine \$2.00, VF \$2.75.
 1887 Fine \$2.25, VF \$2.75.
 1887-O Fine \$2.50, VF \$3.25.
 1887-S VF \$2.50, Unc. \$3.00.
 1888 VF \$2.50.
 1888-O VF \$3.50, Unc. \$4.50.
 1888-S Fine \$2.85, VF \$3.75, Unc. \$4.50.
 1889 VF \$2.75.
 1889-CC VG \$1.75, Fine \$2.25, VF \$2.50.
 1889-O Fine \$2.25, VF \$3.00.

1889-S Fine \$3.25, VF \$4.00, Unc. \$4.50.
 1890 Fine \$2.25, VF \$2.75.
 1890-CC Fine \$2.00, VF \$2.75, Unc. \$3.25.
 1890-O Fine \$3.25, VF \$4.00, Unc. \$4.75.
 1890-S VF \$2.25, Unc. \$3.00.
 1891 Fine \$2.00, VF \$2.50.
 1891-CC Fine \$2.00, VF \$2.50, Unc. \$3.00.
 1891-O Good \$2.00, Fine \$2.75, VF \$3.25.
 1891-S VF \$2.50, Unc. \$3.00.
 1892-CC Fine \$3.25, VF \$4.00.
 1892-O Fine \$1.75, VF \$2.25.
 1892-S Good \$2.00, Fine \$2.75.
 1893-CC Fine \$3.00.
 1894-O Good \$2.00, Fine \$2.50.
 1894-S Fine \$3.00, VF \$3.75.
 1896 Fine \$2.75.
 1896-O Good \$2.50, Fine \$3.25, VF \$4.00.
 1896-S Fine \$2.75, VF \$3.50.
 1897-O Good \$3.00, Fine \$3.75, VF \$4.50.
 1897-S Good \$2.50, Fine \$3.50, VF \$4.25, Unc. \$5.00.
 1898-O Fine \$2.50, VF \$3.25.
 1898-S VF \$2.00, Unc. \$2.50.
 1899-O Fine \$2.50, VF \$3.25.
 1899-S Good \$1.75, Fine \$2.00, VF \$2.25.
 1900 Fine \$2.25.
 1900-O Fine \$2.50, VF \$3.25.
 1900-S Fine \$2.25, VF \$2.75.
 1901 Fine \$2.50.
 1901-O Fine \$2.50, VF \$3.25.
 1901-S Fine \$2.25, VF \$3.00.
 1902 Fine \$2.00, VF \$2.50.
 1902-O Fine \$4.00, VF \$4.75.
 1902-S Fine \$4.00, VF \$4.75.
 1904 VF \$2.50, Unc. \$3.00.
 1904-O Good \$2.50, Fine \$3.00, VF \$3.75.
 1904-S VF \$2.50.
 1921 Unc. \$2.50.
 1921-D Fine \$2.00, VF \$2.50, Unc. \$3.00.
 1921-S Fine \$1.75, VF \$2.00, Unc. \$2.50.

In the **January 1945** issue of *The Numismatist*, **Charles B. Knoth**, St. Albans, New York, offered the following Morgan dollars.

1878-S Fine \$1.50, VF \$1.75, EF. \$2.00, Unc. \$2.50.
 1879 Fine \$1.50.
 1879-S EF \$2.00, Unc. \$2.50.
 1880 Fine \$1.50, Unc. \$2.50.
 1880-S EF \$2.00, Unc. \$2.50.
 1881 Fine \$1.75.
 1882-O Fine \$2.00.
 1882-S EF \$2.00.
 1883 Fine \$1.50.
 1883-O Fine \$1.40.
 1883-S VF \$3.00, EF \$4.00.
 1884-S Fine \$5.00.

1885-O Fine \$1.50.
 1885-S Fine \$3.00.
 1886-O Fine \$2.50.
 1887-O Fine \$2.50.
 1887-S Unc. \$2.50.
 1888-O Fine \$2.50, VF \$3.50.
 1888-S Unc. \$2.50.
 1889-O Fine \$2.25, VF \$3.00.
 1890-S Unc. \$2.00.
 1890-O Fine \$1.75, VF \$2.25.
 1891 Fine \$1.50.
 1891-O Fine \$2.00, VF \$3.00, EF \$3.75.
 1891-S Unc. \$2.00.
 1892 Fine \$1.50, EF \$2.50.
 1892-O VF \$3.00, EF \$4.00.
 1896-O VF \$3.00.
 1897-O VF \$3.50, EF \$4.50.
 1897-S Unc. \$2.00.
 1898-S Unc. \$2.00.
 1898-O Fine \$2.00.
 1900-O EF \$3.75, Unc. \$5.00.
 1902-S Unc. \$7.50.
 1904 EF \$1.75.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.50.
 1921-S Unc. \$2.00.

In the **March 1945** issue of *The Numismatist*, **R.C. Hall**, Roanoke, Virginia, offered the following Morgan dollars for sale. Previously rare Philadelphia Mint dollars were beginning to appear on the market, and several dates from the early 1880s were included.

1878 Unc. 7 TF. \$4.00.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.50.
 1880 Unc. \$3.50.
 1880-S Unc. \$2.50.
 1881 Unc. \$3.00.
 1881-S Unc. \$2.50.
 1882 Unc. \$3.50.
 1882-S Unc. \$2.50.
 1883 Unc. \$3.50.
 1883-S Unc. \$2.50.
 1884-S Unc. \$12.00.
 1885-CC Unc. \$10.00.
 1886-S Unc. \$2.50.
 1887-S Unc. \$2.50.
 1888-S Unc. \$2.50.
 1889-S Unc. \$3.00.
 1890-CC Unc. \$4.00.
 1890-O Unc. \$4.00.
 1897-S Unc. \$2.50.
 1900-S Unc. \$2.50.
 1902-S Unc. \$10.00.

1904 Unc. \$3.00.
 1921 Morgan. Unc. \$2.50.
 1921-D Morgan. Unc. \$2.50.
 1921-S Morgan. Unc. \$2.00.

In the **April 1945** issue of *The Numismatist*, **Fuad K. Saab**, Chicago, Illinois, offered the following Proof Morgan dollars for sale, probably representing a collection he had purchased. Although he had them in stock from time to time, "Frank" Saab was not known as a dollar specialist. Rather, I recall that he preferred gold coins when I saw him at conventions a decade after this listing appeared.

1878 8 TF. Br. Gem Proof \$26.50.
 1878 7 TF. Br. Gem Proof \$37.50.
 1879 Br. Gem Proof \$10.50.
 1880 Br. Gem Proof \$10.50.
 1881 Br. Gem Proof \$10.50.
 1882 Br. Gem Proof \$10.50.
 1883 Br. Gem Proof \$10.50.
 1884 Br. Gem Proof \$9.00.
 1885 Br. Gem Proof \$9.00.
 1886 Br. Gem Proof \$15.00.
 1887 Br. Gem Proof \$12.00.
 1888 Br. Gem Proof \$9.00.
 1889 Br. Gem Proof \$10.50.
 1890 Br. Gem Proof \$12.00.
 1891 Br. Gem Proof \$10.50.
 1892 Br. Gem Proof \$10.50.
 1893 Br. Gem Proof \$10.50.
 1894 Br. Gem Proof \$10.50.
 1895 Br. Gem Proof \$35.00.
 1896 Br. Gem Proof \$15.00.
 1897 Br. Gem Proof \$14.00.
 1898 Br. Gem Proof \$12.00.
 1899 Br. Gem Proof \$12.00.
 1900 Br. Gem Proof \$12.00.
 1901 Br. Gem Proof \$12.00.
 1902 Br. Gem Proof \$15.00.
 1903 Br. Gem Proof \$20.00.
 1904 Br. Gem Proof \$20.00.
 1921 Br. Gem Proof \$60.00.

In the **June and July 1945** issue of *The Numismatist*, **John Zug** offered the following Morgan dollars for sale. Typical of listings of Uncirculated pieces of the time, the presentation is dominated by San Francisco Mint coins. By this time, just about anyone who wanted S-Mint singles had already purchased them. Although the general coin market was booming due to wartime inflation, so many Uncirculated silver dollars were available that this denomination was largely ignored. Still, prices in the summer of 1945 were measurably higher than they were in 1942-1943.

1878 7 TF. Unc. \$5.00.
 1878-CC Unc. \$5.00.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.50.
 1879-S Unc. \$2.50.
 1880 Unc. \$2.50.
 1880-CC Unc., superb, \$7.50.
 1880-S Unc., Proof surface. \$4.50.
 1881 Unc. \$2.50.
 1881-CC Unc., superb, \$10.00.
 1882 Unc. \$2.50.
 1882-CC Unc., Proof surface. \$7.50.
 1882-S Unc. \$2.50.
 1883 Unc. \$2.50.
 1883-O Unc., Proof surface. \$7.50.
 1883-CC Unc., Proof surface. \$7.50.
 1883-S Unc. \$5.00.
 1884-CC Unc., superb. \$4.50.
 1884-O Unc., Proof surface. \$4.50.
 1885-O Unc. \$10.00.
 1886-O Unc. \$7.50.
 1886-S Unc. \$3.00.
 1887-S Unc. \$2.25.
 1888-S Unc. \$3.00.
 1889-S Unc. \$3.00.
 1890-S Unc. \$3.00.
 1891-CC Unc. \$3.00.
 1891-S Unc. \$2.25.
 1892-O Unc. \$12.50.
 1897-S Unc. \$3.00.
 1898-S Unc. \$3.00.
 1899-S Unc. \$3.00.
 1900-S Unc. \$2.50.
 1902-S Unc. \$7.50.
 1904 Unc. \$2.25.
 1921 Unc. \$2.25.
 1921-D Unc. \$3.00.
 1921-S Unc. \$3.00.

The “World’s Greatest Collection” (F.C.C. Boyd Collection) sold by Numismatic Gallery, May 11-12, 1945, included the following Morgan silver dollars. Up to this time, very few collections—even the largest ones—had an Uncirculated 1893-S dollar, which, unlike some of its formerly rare S-Mint cousins, remained elusive.

By the late 1930s, Boyd’s interest in the regular American series had flagged, and he had turned his attention and collecting spirit to colonials, tokens, and other numismatic Americana. I hazard the guess that he formed his Morgan dollar collection in the 1920s and early 1930s, and when such issues as 1890-CC and 1891-CC (of which he owned circulated examples) became plentiful on the market

later, he did not bother upgrading his set. We know that he had multiple Proof 1879 dollars earlier (cf. his previously cited listings in the May 1930 and February 1935 issues of *The Numismatist*, for example). Why “The World’s Greatest Collection” contained a specimen in only VF is a mystery. Did he sell the Proof from his collection to a client, and fail to replace it? Such things are not important in the overall scheme of things, but are interesting to contemplate.

1878 8 TF. Brilliant Proof \$27.50.
 1878 8 TF. Unc. \$6.50.
 1878 Morgan. 7 TF. Brilliant Proof \$40.00.
 1878 7 TF. Unc. \$9.00.
 1878-CC Morgan. 7 TF. Unc. \$7.50.
 1878-S 7 TF. Unc. \$2.50.
 1879 VF. 1890 VF. (Total: 2 pieces) \$2.75.
 1879-CC Unc. \$10.00.
 1879-O Unc. \$12.00.
 1879-S Barely circulated. \$2.00.
 1880 Brilliant Proof \$11.00.
 1880 Unc. \$3.00.
 1880-CC Unc. \$10.00.
 1880-O Unc. \$10.00.
 1880-S Unc. \$3.25.
 1881 Brilliant Proof \$10.00.
 1881-CC VF \$5.50.
 1881-O Brilliant Proof \$50.00.
 1881-S Unc. \$3.00.
 1882 Brilliant Proof \$8.00.
 1882 Unc. \$2.55.
 1882-CC Unc., lustrous. \$5.00.
 1882-O VF \$4.00.
 1882-S Unc. \$3.25.
 1883 Brilliant Proof \$8.50.
 1883 Unc. \$2.50.
 1883-CC Unc. \$5.00.
 1883-O Unc. \$3.50.
 1883-S Unc. \$5.00.
 1884 Brilliant Proof \$7.00.
 1884 Unc. \$6.00.
 1884-CC Unc. \$5.00.
 1884-O Unc. \$3.00.
 1884-S Unc., dull. \$15.00.
 1885 Beautiful brilliant Proof, turning purple. \$9.00.
 1885-CC Unc. \$13.00.
 1885-O Unc. \$6.00.
 1885-S About EF, but lightly scratched across face. \$7.00.
 1886 Beautiful purple Proof \$8.00.
 1886-O VF \$3.50.
 1886-S VF \$1.50.
 1887 Beautiful purple Proof \$12.00.
 1887-O VF \$3.25.
 1887-S Unc. \$2.55.
 1888 Beautiful brilliant Proof, turning purple. \$7.50.

1888-O Unc. \$13.00.
 1888-S Unc. \$3.00.
 1889 Brilliant Proof \$9.00.
 1889-CC EF. \$5.00.
 1889-O VF \$7.00.
 1889-S Unc. \$3.50.
 1890 Steel-blue, brilliant Proof \$10.00.
 1890-CC Barely circulated. \$4.00.
 1890-O EF. \$3.50.
 1890-S Unc. \$3.00.
 1891 Brilliant Proof, turning purple. \$9.00.
 1891-CC VF \$2.00.
 1891-O Unc. \$15.00.
 1891-S VF \$2.00.
 1892 Beautiful purple Proof \$10.00.
 1892-CC VF \$3.00.
 1892-O VF \$4.00.
 1892-S Unc. gem with prooflike surface; purple and blue
 tarnish. \$25.00.
 1893 Brilliant Proof, purple. \$10.00.
 1893 Unc. \$6.50.
 1893-CC Unc. \$16.00.
 1893-S Unc. gem. \$75.00.
 1894 Brilliant Proof \$10.00.
 1894 Unc. \$5.50.
 1894-O Unc. \$8.00.
 1894-S Unc. \$15.00.
 1895 Brilliant Proof, turning purple. \$26.00.
 1895-O Unc. \$7.50.
 1895-S Unc. gem with prooflike surface. \$11.00.
 1896 Beautiful steel-blue Proof. Slight planchet defect on
 obverse. \$10.00.
 1896-O Unc. \$11.00.
 1896-O Prooflike surface, edge dent. \$7.00.
 1896-S Unc. \$16.00.
 1897 Brilliant Proof \$15.00.
 1897 Unc. \$9.00.
 1897-O Unc. \$10.00.
 1897-S Unc. \$4.50.
 1898 Steel-blue Proof \$8.75.
 1898 Unc. \$9.00.
 1898-O Unc. \$10.00.
 1898-S EF. \$2.50.
 1899 Beautiful steel-blue Proof \$11.00.
 1899-O VF \$3.00.
 1899-S EF. \$2.50.
 1900 Purple Proof, turning blue. \$8.00.
 1900-O Unc. \$7.00.
 1900-S EF, nice lustre. \$2.50.
 1901 Beautiful steel-blue Proof \$9.50.
 1901-O Unc. \$10.00.
 1901-S Unc. \$9.00.
 1902 Brilliant purple Proof \$10.00.
 1902-O EF. \$6.00.
 1902-S Unc. \$10.00.
 1903 Beautiful steel-blue Proof \$20.00.

1903-O Unc. \$85.00.
 1903-O VF \$17.50.
 1903-S Unc., reverse is tarnished. Nice lustre. \$40.00.
 1904 Brilliant, golden Proof \$20.00.
 1904 Unc. \$3.00.
 1904-O Beautiful purple and blue. Unc. \$12.50.
 1904-S VF \$3.00.
 1921 Unc. \$1.75.
 1921-D Morgan. Unc. \$3.50.
 1921-S Unc. \$3.50.

In the **January 1946** issue of *The Numismatist*, had this offering of Morgan dollars from **Norman Shultz**. "Marred in shipping" was longhand for "bagmarked." At the time, few dealers noted such differences in quality. Actually, he called non-marred pieces "Unc. Unc." in many listings, which seems to be redundant. Is there a "non-Unc., Unc."?

1878-CC Unc. \$3.00.
 1878-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1879-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1880-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1881-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1882-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1883-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1886-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1887-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1888-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1889-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1890-CC Unc. \$3.00.
 1890-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1891-CC Unc. \$3.00.
 1891-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1894-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1897-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.
 1899-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1900-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1901-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1902-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1904-S Unc., but marred in shipping, \$2.50; Unc. \$4.00.
 1921-S Unc., but marred in shipping, \$1.50; Unc. \$2.00.

In the **March 1946** issue of *The Numismatist*, **William J. Schultz**, of Cincinnati, Ohio, offered the following Uncirculated Morgan dollars. The price of 1885-CC was strengthening in the market, as the main depot for these, the Treasury Building in Washington, had temporarily stopped paying them out in quantity.

1878-CC Unc. \$6.00.
 1879-S Unc. \$2.75.
 1880 Unc. \$2.75.
 1880-S Unc. \$2.75.
 1881 Unc. \$2.75.

1881-S Unc. \$2.75.
 1883-O Unc. \$3.00.
 1885-CC Unc. \$12.50.
 1885-S Unc. \$11.00.
 1886-S Unc. \$2.50.
 1887-S Unc. \$2.50.
 1888-S Unc. \$2.50.
 1889-S Unc. \$2.50.
 1890 Unc. \$3.50.
 1890-CC Unc. \$4.00.
 1890-O Unc. \$5.00.
 1890-S Unc. \$2.50.
 1891-CC Unc. \$4.00.
 1891-S Unc. \$2.50.
 1898-S Unc. \$2.75.
 1901-O Unc. \$10.00.
 1902-S Unc. \$10.00.
 1904 Unc. \$2.50.
 1921 Unc. \$3.00.
 1921-D Unc. \$3.00.
 1921-S Unc. \$3.00.

In the **May 1946** issue of *The Numismatist*, **John K. Pranter**, Houston, Texas, offered the following silver dollars for sale. The term "Semi-proof" was used with reckless abandon, not only on Morgan dollars as offered here, but on Peace dollars as well.

1878 7 TF. Semi-proof \$6.50.
 1878-CC Semi-proof \$3.75.
 1879 Semi-proof \$2.40.
 1879-S Semi-proof \$1.85.
 1880 Semi-proof \$2.50.
 1880-S Semi-proof \$2.50.
 1881-O Semi-proof \$8.50.
 1881-S Semi-proof \$1.90.
 1882 Semi-proof \$2.25.
 1882-O Semi-proof \$8.50.
 1882-S Semi-proof \$2.10.
 1883-O Semi-proof \$2.95.
 1883-S Semi-proof \$6.00.
 1884-CC Semi-proof \$3.45.
 1887-S Semi-proof \$1.90.
 1889-S Semi-proof \$2.50.
 1890-S Semi-proof \$1.90.
 1891-S Semi-proof \$1.90.
 1892-O Semi-proof \$10.00.
 1893-O Semi-proof \$12.50.
 1894-S Semi-proof \$3.75.
 1895-O Semi-proof \$12.50.
 1897-O Semi-proof \$10.00.
 1897-S Semi-proof \$1.90.
 1899-O Semi-proof \$7.50.
 1900-O Semi-proof \$5.00.
 1901-S Semi-proof \$3.50.
 1902-S Semi-proof \$3.75.

1903-S Semi-proof \$40.00.
 1904 Semi-proof \$2.40.
 1904-S Semi-proof \$2.40.
 1921 Semi-proof \$2.00.
 1921-D Semi-proof \$2.00.

In the **May 1946** issue of *The Numismatist*, **Bebee Stamp & Coin Company**, Chicago, offered the following Unc. Morgan dollars for sale. One of the minor numismatic mysteries of later years is what happened to all of the Uncirculated 1904-S dollars. Just about everybody and his brother had a good stock of them in the 1940s and 1950s, but after that time they became elusive.

1878 7 TF. Semi-proof gem. \$4.50.
 1878-CC Br. Unc. \$3.50.
 1878-S Br. Unc. \$2.00.
 1879-S Br. Unc. \$2.00.
 1880 Br. Unc. \$2.50.
 1880-S Br. Unc. \$2.00.
 1881 Br. Unc. \$2.50.
 1881-S Br. Unc. \$2.00.
 1882 Br. Unc. \$2.50.
 1882-S Br. Unc. \$2.00.
 1883 Br. Unc. \$2.50.
 1883-O Br. Unc. \$3.50.
 1884-CC Br. Unc. \$3.50.
 1884-O Br. Unc. \$3.50.
 1886-S Br. Unc. \$2.00.
 1887-S Br. Unc. \$2.00.
 1888-S Br. Unc. \$2.00.
 1889-CC Br. Unc. \$7.50.
 1889-S Br. Unc. \$2.00.
 1890-CC Br. Unc. \$3.50.
 1890-O Br. Unc. \$4.50.
 1890-S Br. Unc. \$2.00.
 1891-CC Br. Unc. \$3.50.
 1891-S Br. Unc. \$2.00.
 1892-CC Br. Unc. \$7.50.
 1894-S Br. Unc. \$4.50.
 1897-S Br. Unc. \$2.00.
 1898-S Br. Unc. \$2.00.
 1900-S Br. Unc. \$2.00.
 1901-S Br. Unc. \$4.50.
 1902-S Br. Unc. \$4.50.
 1904-S Br. Unc. \$4.50.
 1921 Br. Unc. \$1.75
 1921-D Br. Unc. \$1.75
 1921-S Br. Unc. \$1.75.

The William Cutler Atwater Collection sold by B. Max Mehl, June 11, 1946 included the following Morgan silver dollars. The Atwater sale was one of Mehl's landmark accomplishments, and it was laden

with rarities in many series.

The Morgan dollar set, replete with Mint State specimens of such issues as 1892-S, 1893-S, 1895-O, and, especially, 1903-O, was breathtaking and was the finest ever auctioned up to this time. Presumably, the collection had not been added to for a number of years, otherwise such lightly worn issues as 1879-CC, 1880-CC, 1882-CC, and 1885-CC could have been upgraded easily and inexpensively from Treasury releases of the late 1940s and early 1950s.

1878 Morgan. 8 TF. Brilliant Proof. Pinpoint spot on lower left obverse. \$25.00.

1878 7 TF. Perfect brilliant Proof gem. \$36.50.

1878-CC Unc. with frosty mint surface. \$7.35.

1878-S Unc. with frosty mint lustre. \$2.00.

1879 Brilliant Proof. Very tiny tarnish spot on cheek. \$8.00.

1879-CC Practically Unc. \$8.40.

1879-O Morgan. Unc., full mint lustre. \$27.50.

1879-S Brilliant Unc. \$2.00.

1880 Sharp brilliant Proof \$10.50.

1880-CC EF with some frosty mint lustre. \$8.40.

1880-O Brilliant Unc. with full mint lustre. \$15.75.

1880-S Practically Unc. with almost full mint lustre. Light cabinet friction. \$1.50.

1881 Sharp brilliant Proof. Very small dull spot at lower right obverse. \$10.00.

1881-CC Unc. with full frosty mint lustre. \$21.00.

1881-O Beautiful brilliant Unc. \$10.00.

1881-S Brilliant Unc. with full mint lustre. \$2.00.

1882 Sharp brilliant Proof \$10.25.

1882-CC Unc. with semi-proof surface. The field and highest portions show slight cabinet friction. \$5.00.

1882-O Unc. with frosty mint lustre. \$13.75.

1882-S Brilliant Unc.; slight evidence of having been handled. \$2.00.

1883 Brilliant Proof \$8.00.

1883-CC Unc. with full mint lustre. \$6.30.

1883-O Practically Unc. with frosty surface. \$1.25.

1883-S Brilliant Unc. \$4.70.

1884 Brilliant Proof \$9.25.

1884-CC Brilliant Proof \$15.00.

1884-O Brilliant Unc. with raised borders. A hardly noticeable nick. Full mint lustre. \$8.25.

1884-S Brilliant semi-proof \$16.25.

1885 Sharp brilliant Proof \$8.40.

1885-CC Practically Unc. with frosty mint surface. \$17.25.

1885-O Brilliant semi-proof; just about equal to a brilliant Proof. Few minor, hardly noticeable hairlines, on left obverse field. \$6.50.

1885-S Brilliant Unc. with full mint lustre. \$15.00.

1886 Brilliant Proof \$11.50.

1886-O Unc., with full even frosty mint lustre. \$16.25.

1886-S Practically Unc. with brilliant lustre. Slight cabinet friction. \$2.80.

1887 Sharp brilliant Proof. A tiny spot on edge. \$11.00.

1887-O Unc. with full mint lustre. \$11.50.

1887-S Unc. with full mint lustre. \$2.80.

1888 Sharp brilliant Proof. Two tiny hardly noticeable dull spots on obverse. \$7.60.

1888-O EF. \$1.50.

1888-S EF. \$2.80.

1889 Sharp perfect brilliant Proof \$10.50.

1889-CC Unc. with brilliant mint lustre. Just the barest touch of cabinet friction. \$5.00.

1889-O Brilliant Unc., but shows slight evidence of having been handled. \$11.50.

1889-S Unc. with brilliant mint lustre. \$2.50.

1890 Sharp brilliant Proof with partly wire edge. Two tiny dull spots on reverse. \$10.00.

1890-CC Unc., frosty mint surface. \$1.50.

1890-O Unc. with full mint lustre; frosty mint surface. \$3.00.

1890-S Just a shade from Unc. \$2.80.

1891 Brilliant Proof, sharp; two or three very tiny spots on edge. \$8.50.

1891-CC Unc., frosty mint lustre. A very tiny spot on upper reverse. \$1.50.

1891-O Brilliant Unc. Slightly rubbed on upper cheek. \$15.00.

1891-S EF, nearly Unc. \$2.80.

1892 Brilliant Proof \$11.00.

1892-CC Brilliant Proof. Very tiny nick. \$35.00.

1892-O Unc., frosty mint lustre. \$12.50.

1892-S Brilliant semi-proof \$32.50.

1893 Brilliant sharp Proof with partly wire edge. \$12.25.

1893-CC Brilliant Proof \$40.00.

1893-O Brilliant semi-proof; just about equal to a perfect Proof \$31.00.

1893-S Brilliant Unc. with semi-proof surface, especially on obverse. Bold impression. \$185.00.

1894 Perfect brilliant sharp Proof with wire edge. \$12.50.

1894-O Brilliant Unc. with Proof surface. \$10.00.

1894-S Unc., brilliant with full mint lustre. Nick on cheek. \$15.00.

1895 Perfect brilliant Proof, sharp with raised borders. \$47.50.

1895-O Unc. with full mint lustre. \$15.00.

1895-S Brilliant Proof \$15.75.

1896 Brilliant Proof \$12.00.

1896-O Unc.; brilliant. \$15.00.

1896-S Brilliant semi-proof \$16.25.

1897 Perfect brilliant Proof; sharp raised borders. \$13.00.

1897-O Unc., frosty mint surface. \$10.00.

1897-S Brilliant Unc. with full mint lustre. \$2.50.

1898 Perfect brilliant Proof \$11.50.

1898-O Unc. with full even frosty mint surface. \$16.25.

1898-S Unc. with brilliant mint lustre. \$2.00.

1899 Perfect brilliant Proof \$12.25.

1899-O Unc. with full brilliant mint lustre. \$10.00.

1899-S Brilliant Unc. \$3.25.

1900 Brilliant Proof, sharp with raised borders and partly wire edge. \$9.50.

1900-O Unc. with full mint lustre. \$8.75.
 1900-S Unc. with even frosty mint surface. \$2.75.
 1901 Perfect brilliant Proof, a gem. Just the very tiniest dull spots on edge or reverse, hardly noticeable. \$9.00.
 1901-O Unc. with Proof surface; the highest portions show just the barest touch of cabinet friction. \$8.
 1901-S Unc. with mint lustre. \$9.75.
 1902 Perfect brilliant Proof \$10.50.
 1902-O Unc. with full mint lustre. \$12.50.
 1903 Brilliant Proof. Light tiny dull spots on lower reverse edge, hardly noticeable. \$21.00.
 1903-O Unc. with frosty mint surface, very slightly iridescent. \$137.50.
 1904 Brilliant Proof \$13.10.
 1904-O Unc. with Proof surface on obverse, but field on highest portions slightly rubbed from cabinet friction. \$13.25.
 1921 Morgan. Stars are a little flat. Semi-proof \$6.75.
 1921-S Morgan. Unc. with full mint lustre. \$4.25.

In the **December 1946 and January 1947** issues of *The Numismatist*, **John Zug** offered the following Morgan dollars for sale. This was just a small portion of his large stock of the series.

1878 8 TF. Br. Proof \$35.00.
 1878 7 TF. Br. Unc. \$3.50; Unc., Proof surface. \$10.00; Br. Proof \$50.00.
 1878-CC Br. Unc.. \$8.50.
 1878-S Unc., Proof surface. \$4.50; Br. Unc.. \$2.50.
 1879 Br. Unc., \$2.50; Unc., Proof surface. \$4.50; Br. Proof \$11.00.
 1879-S Br. Unc. \$2.50; Unc., Proof surface. \$3.50.
 1880 Br. Unc. \$2.50; Br. Proof \$11.00.
 1880-CC EF \$4.00.
 1880-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.
 1881 Br. Unc. \$2.50; Br. Proof \$11.00.
 1881-CC EF \$4.50.
 1881-O EF \$4.50; Unc. \$7.50.
 1881-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.
 1882 Br. Unc. \$2.50; Br. Proof \$10.00.
 1882-CC EF \$3.00; Unc., Proof surface \$7.50.
 1882-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.
 1883 Br. Unc. \$2.50; Br. Proof \$10.00.
 1883-CC EF \$3.00.
 1883-O Br. Unc. \$3.50; Unc., Proof surface \$7.50.
 1883-S EF \$3.00.
 1884 Br. Proof \$10.00.
 1884-CC Br. Unc. \$3.00; Unc., Proof surface \$5.00.
 1884-O Unc., Proof surface \$7.50.
 1885 Br. Proof \$10.00.
 1885-O Br. Unc. \$5.00.
 1886 Br. Proof \$12.50.
 1886-O Br. Unc. \$7.50.
 1886-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.
 1887 Br. Proof \$12.50.
 1887-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.
 1888 Br. Proof \$10.00.
 1888-S Br. Unc. \$2.50; Unc., Proof surface \$3.50.

1889 Br. Proof \$10.00.
 1889-O Br. Unc. \$8.50.
 1889-S Br. Unc. \$2.50.
 1890 Br. Proof \$10.00.
 1890-S Br. Unc. \$2.50.
 1891 Br. Proof \$10.00.
 1891-CC Br. Unc. \$3.00.
 1891-S Br. Unc. \$2.50.
 1892 Br. Proof \$10.00.
 1893 Br. Proof \$10.00.
 1894 Br. Proof \$10.00.
 1895 Br. Proof \$65.00.
 1896 Br. Proof \$12.50.
 1897 Br. Proof \$12.50.
 1897-S Br. Unc. \$3.00.
 1898 Br. Proof \$10.00.
 1898-S Br. Unc. \$2.50.
 1899 Br. Proof \$12.50.
 1899-S Br. Unc. \$2.50.
 1900 Br. Proof \$10.00.
 1901 Br. Proof \$10.00.
 1902 Br. Proof \$12.50.
 1902-S Br. Unc. \$5.00.
 1903 Br. Proof \$20.00.
 1904 Br. Unc. \$2.50; Br. Proof \$20.00.
 1921 Br. Unc. \$2.50.
 1921-D Br. Unc. \$2.50.
 1921-S Br. Unc. \$2.50.

William Jansa of Cleveland, Ohio, offered Morgan dollars at the following prices in the **January 1947** issue of *The Numismatist*.

1878-S Unc. \$1.75.
 1879-S Unc. \$1.90.
 1880-S Unc. \$2.00.
 1881-S Unc. \$2.00.
 1882-S Unc. \$1.80.
 1883 Unc. \$2.25.
 1883-O Unc. \$4.50.
 1884-CC Unc. \$3.90.
 1886-S Unc. \$2.40.
 1887-S Unc. \$1.80.
 1888-S Unc. \$1.85.
 1889-S Unc. \$3.25.
 1890-S Unc. \$2.00.
 1891-CC Unc. \$3.75.
 1897-S Unc. \$2.15.
 1921 Unc. \$1.25.
 1921-D Unc. \$2.90.
 1921-S Unc. \$1.90.

Beebe Stamp & Coin Co., Chicago, Illinois, in **February 1947** offered the following Morgan dollars for sale in the pages of *The Numismatist*. Years later, Aubrey Beebe told the author that it was his policy

to keep a minimum of 100 pieces of each Morgan dollar, Peace dollar, and commemorative half dollar "type" coin in stock in Uncirculated grade, and that when his inventory dipped below this level, he went out into the market to buy.

1878-CC Unc. \$3.00.
 1878-S Unc. \$2.00.
 1879-S Unc. \$2.00.
 1880 Unc. \$3.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$3.00.
 1881-S Unc. \$2.00.
 1882 Unc. \$3.00.
 1882-S Unc. \$2.00.
 1885-S Unc. \$5.00.
 1886-S Unc. \$3.00.
 1887-S Unc. \$2.00.
 1888-S Unc. \$3.00.
 1889-S Unc. \$3.00.
 1890-CC Unc. \$3.00.
 1890-S Unc. \$2.00.
 1891-CC Unc. \$3.00.
 1891-S Unc. \$2.00.
 1892-CC Unc. \$5.00.
 1894-S Unc. \$4.00.
 1898-S Unc. \$3.00.
 1900-S Unc. \$3.00.
 1901-S Unc. \$4.00.
 1902-S Unc. \$4.00.
 1904-S Unc. \$4.00.
 1921 Unc. \$1.60.
 1921-D Unc. \$1.60.
 1921-S Unc. \$1.60.

In February 1947, William Pukall, Union City, New Jersey, offered the following Morgan dollars for sale in *The Numismatist*: Pukall had been in business since the second decade of the twentieth century, and was a prominent mail order dealer.

1878 8 TF. Unc. \$2.00.
 1878 7 TF Unc. \$4.00.
 1878-S VF \$1.75, EF \$2.25, Unc. \$3.00.
 1879 EF \$1.75, Unc. \$2.50, Br. Proof \$14.00.
 1879-S EF \$1.75, Unc. \$2.50.
 1880 EF \$1.75, Unc. \$3.50.
 1880-O EF \$3.50, Unc. \$7.00.
 1880-S EF \$1.90, Unc. \$2.50.
 1881 EF. \$1.75.
 1881-O EF. \$4.50.
 1881-S EF \$1.75, Unc. \$3.00, Proof \$4.50.
 1882 EF \$1.75, Unc. \$3.50.
 1882-CC Unc. \$6.50.
 1882-O EF. \$4.00.
 1882-S VF \$1.75, Unc. \$3.00.

1883 EF. \$1.75.
 1883-CC VF \$2.00, Unc. \$5.50.
 1883-O VF \$1.90.
 1883-S EF. \$3.50.
 1884 EF \$2.25, Br. Proof \$14.00.
 1884-CC Unc. \$4.00, Proof \$8.00.
 1884-O VF \$1.75, Unc. \$4.50.
 1884-S EF. \$4.00.
 1885 VF \$1.75, EF \$2.25.
 1885-CC Unc. \$20.00.
 1885-O EF \$3.00, Unc. \$5.00.
 1885-S EF. \$4.00.
 1886 VF \$1.75, Br. Unc. \$3.50.
 1886-O VF \$2.50, EF. \$5.00.
 1887 EF \$2.00, Unc. \$3.50.
 1887-O VF \$3.50, EF. \$6.00.
 1887-S Unc. \$3.50.
 1888 VF \$3.00, EF. \$4.00.
 1888-O EF \$5.00, Unc. \$12.50.
 1888-S Unc. \$3.50.
 1889 VF \$1.75, EF. \$2.25.
 1889-O EF. \$3.00.
 1889-S Unc. \$3.25.
 1890 VF \$1.75, EF \$2.25, Unc. \$3.50.
 1890-CC VF \$2.00, EF. \$3.00.
 1890-O EF \$3.00, Unc. \$5.50.
 1890-S Unc. \$3.50.
 1891 EF \$2.25, Br. Proof \$14.00.
 1891-CC F \$2.00, Unc. \$6.00.
 1891-O F \$2.00, EF. \$4.50.
 1891-S Unc. \$3.50.
 1892 EF \$5.00, Unc. \$6.50.
 1892-CC Unc. \$9.50.
 1892-O VF \$2.50, EF. \$4.00.
 1892-S F \$5.00.
 1893-O EF. \$4.00.
 1894-O VF \$1.90, EF \$3.50, Unc. \$7.50.
 1894-S. Proof \$10.00.
 1896-O EF. \$5.00.
 1897-O EF \$5.00, Unc. \$10.00.
 1897-S Unc. \$5.00.
 1898-S Unc. \$4.50.
 1899-O VF \$2.00, EF \$4.50, Unc. \$7.50.
 1899-S. Unc. \$3.50.
 1900 EF \$2.00, Unc. \$3.00.
 1900-O VF \$2.00, EF \$4.00, Unc. \$6.50.
 1900-S Proof \$10.00.
 1901-O VF \$2.50, EF \$4.00, Unc. \$7.50.
 1901-S EF. \$4.00.
 1902 EF \$2.25, Unc. \$3.00.
 1902-S Unc. \$6.50.
 1904 Unc. \$2.75, Proof \$24.00.
 1904-O Fine \$3.00.
 1921 EF \$1.90, Unc. \$2.75.
 1921-D Unc. \$2.50.
 1921-S EF \$1.75, Unc. \$2.25.

In the **June 1947** issue of *The Numismatist*, **Harry W. Bason** of New Hyde Park, New York, offered the following Morgan dollars for sale. Bason became a silver dollar specialist and ran extensive listings for years thereafter.

Bason's prices were usually on the cheap side. I did not know him and never did business with him; I do not know if his Uncirculated coins were such. At the time (and this comment is generic, not specifically about any advertiser), cheap prices often meant cheap quality; *i.e.*, "sliders" rather than true Mint State coins. This situation persisted for many years.

1878 8 TF. EF to AU \$3.75, Unc. \$7.50.
 1878 7 TF. EF to AU \$1.50, Unc. \$2.50.
 1878-CC EF to AU \$1.90, Unc. \$3.50.
 1878-S EF to AU \$1.50, Unc. \$1.90.
 1879 EF to AU \$1.80, Unc. \$2.50.
 1880 EF to AU \$1.80, Unc. \$2.25.
 1880-O EF to AU \$1.90, Unc. \$6.50.
 1881 EF to AU \$1.90, Unc. \$2.50.
 1881-O EF to AU \$1.90, Unc. \$5.90.
 1882 EF to AU \$1.90, Unc. \$2.50.
 1882-O EF to AU \$1.90, Unc. \$4.90.
 1883 EF to AU \$1.90, Unc. \$2.75.
 1883-O EF to AU \$1.90, Unc. \$4.50.
 1883-S EF to AU \$1.90, Unc. \$4.25.
 1884 EF to AU \$1.90, Unc. \$2.50.
 1884-O EF to AU \$1.90, Unc. \$4.50.
 1884-S EF to AU \$1.90, Unc. \$9.90.
 1885 EF to AU \$1.90, Unc. \$2.50.
 1885-CC EF to AU \$12.50, Unc. \$19.50.
 1885-O EF to AU \$1.90, Unc. \$5.90.
 1885-S EF to AU \$1.90, Unc. \$4.50.
 1886 EF to AU \$1.90, Unc. \$4.50.
 1886-O EF to AU \$1.90, Unc. \$6.50.
 1887 EF to AU \$1.90, Unc. \$7.50.
 1887-O EF to AU \$1.90, Unc. \$4.50.
 1888 EF to AU \$1.90, Unc. \$5.90.
 1888-O EF to AU \$1.90, Unc. \$4.50.
 1889 EF to AU \$1.90, Unc. \$4.50.
 1889-O EF to AU \$1.90, Unc. \$4.50.
 1890 EF to AU \$1.90, Unc. \$5.50.
 1890-CC EF to AU \$2.50, Unc. \$4.90.
 1890-O EF to AU \$1.90, Unc. \$4.50.
 1890-S EF to AU \$1.75, Unc. \$2.50.
 1891 EF to AU \$1.90, Unc. \$4.50.
 1891-CC EF to AU \$2.90, Unc. \$6.90.
 1891-O EF to AU \$1.90, Unc. \$4.90.
 1882 EF to AU \$1.90, Unc. \$6.50.
 1892-CC EF to AU \$2.90, Unc. \$7.90.
 1892-O EF to AU \$1.90, Unc. \$4.90.
 1892-S EF to AU \$4.50, Unc. \$12.50.
 1893 EF to AU \$3.90, Unc. \$7.50.
 1893-O EF to AU \$4.50, Unc. \$8.90.

1893-S EF to AU \$25.00.
 1894 EF to AU \$6.50, Unc. \$8.50.
 1894-O EF to AU \$1.90, Unc. \$4.90.
 1895-O EF to AU \$3.90, Unc. \$8.90.
 1895-S EF to AU \$7.50, Unc. \$17.50.
 1896 EF to AU \$3.90, Unc. \$6.50.
 1896-O EF to AU \$1.90, Unc. \$5.50.
 1897 EF to AU \$4.90, Unc. \$8.90.
 1897-O EF to AU \$1.90, Unc. \$4.50.
 1898 EF to AU \$4.90, Unc. \$9.90.
 1898-O EF to AU \$4.90, Unc. \$9.90.
 1899 EF to AU \$2.90, Unc. \$6.50.
 1899-O EF to AU \$1.90, Unc. \$4.50.
 1899-S EF to AU \$2.50, Unc. \$4.50.
 1900 EF to AU \$1.90, Unc. \$4.50.
 1900-O EF to AU \$1.90, Unc. \$4.50.
 1900-S EF to AU \$2.90, Unc. \$6.50.
 1901 EF to AU \$2.90, Unc. \$7.50.
 1901-O EF to AU \$1.90, Unc. \$4.50.
 1901-S EF to AU \$1.90, Unc. \$3.90.

The Will W. Neil Collection sold by B. Max Mehl, June 17, 1947. In his time in the 1920s, Neil, a Kansas druggist, was a pioneer in the collecting of Morgan dollars by dates and mintmarks. I presume, but do not know, that a number of the duplicates listed below represent different die varieties such as mintmark positions, but were not catalogued as such by Mehl, as he may not have felt that the dollar varieties would realize an extra amount sufficient to repay the cost of the effort involved and the extra paper and printing. Note the appearance of the 1900-O/CC, a variety not identified in many collections at the time.

1878 Brilliant Proof \$28.00.
 1878 Brilliant iridescent Proof \$31.00.
 1878 AU. Tiny nick. \$13.50.
 1878 VG \$1.20.
 1878 VG \$1.20.
 1878-CC Unc. with frosty mint surface. \$1.35.
 1878-CC VF \$1.25.
 1878-CC EF. \$2.80.
 1878-CC About Fine \$1.25.
 1878-S VF \$1.80.
 1878-S Brilliant Unc. with full mint lustre. \$2.10.
 1878-S Fine \$1.25.
 1878-S Fine \$1.25.
 1879 Brilliant iridescent Proof \$11.25.
 1879-CC Fine \$3.00.
 1879-CC Fine \$1.25.
 1879-CC Fine \$1.25.
 1879-CC Fine \$1.25.
 1879-O Fine \$1.20.
 1879-O About Fine \$1.20.
 1879-O VG with tiny nick on reverse. \$2.10.

1879-O About Fine \$1.25.	1886-S VG \$1.25.
1879-S AU with considerable mint lustre. \$1.25.	1887 Brilliant Proof \$13.50.
1879-S Good. \$1.25.	1887-O Fine \$1.25.
1879-S AU with frosty surface. \$1.95.	1887-S Nearly Unc. \$1.85.
1880 Brilliant Proof \$11.25	1887-S VF \$1.25.
1880-CC Type of 1878. [No grade given.] \$1.50.	1887-S VG \$1.25.
1880-CC Type of 1879. About Fine \$3.15.	1888 Brilliant Proof \$13.50.
1880-CC Type of 1879. Good. \$1.25.	1888-O Fine \$1.25.
1880-O VF \$2.10.	1888-O Fine \$1.25.
1880-O Fine, strictly so. \$3.15.	1888-S Brilliant Unc. Slight cabinet friction. \$2.10.
1880-O Fine to VF \$3.15.	1888-S EF \$1.25.
1880-S VF \$1.75.	1889 Brilliant Proof \$12.00.
1880-S VF \$1.25.	1889-CC Unc. with full mint lustre. \$8.40.
1880-S VF \$1.25.	1889-CC Fine \$3.15.
1880-S VF \$1.25.	1889-O VF \$1.50.
1881 Brilliant Proof \$11.25.	1889-O VF \$1.25.
1881-CC Strictly Fine \$4.20.	1889-S Brilliant Unc. \$1.95.
1881-O VF \$2.40.	1889-S Fine \$1.25.
1881-O Fine \$1.25.	1890 Brilliant Proof \$11.00.
1881-S Unc.; slight cabinet friction. \$2.10.	1890-CC Brilliant Unc., slight evidence of having been handled. \$2.50.
1881-S VF \$1.25.	1890-CC VF \$1.25.
1882 Brilliant Proof \$11.25.	1890-CC Strictly Fine \$1.25.
1882-CC AU with mint lustre. Originally purchased as Brilliant Unc. \$4.00.	1890-CC VG \$1.25.
1882-CC Fine \$1.25.	1890-O EF \$1.25.
1882-O [No grade given.] \$5.	1890-O Fine to VF \$1.25.
1882-S Fine to VF \$2.35.	1890-S Unc. \$2.50.
1882-S Fine \$1.25.	1890-S Strictly Fine \$1.25.
1883 Brilliant Proof \$11.25.	1891 Brilliant Proof \$13.50.
1883-CC Fine \$2.80.	1891-CC Fine \$1.25.
1883-O Strictly VG \$1.25.	1891-CC Strictly Fine \$1.25.
1883-O VG \$1.25.	1891-O [no grade given]. \$3.15.
1883-S Strictly Fine \$1.25.	1891-S Unc., mint lustre. \$1.95.
1883-S Fine \$1.25.	1891-S VF \$1.25.
1883-S Fine to VF \$1.25.	1891-S Fine \$1.25.
1884 Brilliant Proof \$11.25.	1892 Brilliant Proof gem. \$12.00.
1884-CC Brilliant semi-proof, almost equal to a perfect Proof \$12.50.	1892-CC VF \$4.20.
1884-O About Fine \$2.10.	1892-CC VF \$1.25.
1884-O About Fine \$1.25.	1892-CC About Fine \$1.20.
1884-S Unc. \$14.25.	1892-O Strictly Fine \$5.00.
1884-S Fine \$1.25.	1892-S VF \$5.50.
1884-S Fine \$1.25.	1892-S VF \$7.35.
1885 Brilliant Proof \$11.25.	1893 Brilliant Proof. Light nick on lower reverse edge \$12.00.
1885-CC VG \$4.50.	1893-CC About Fine \$1.20.
1885-CC VG \$5.25.	1893-O Fine \$5.00.
1885-O About Fine \$1.25.	1893-S VG \$7.35.
1885-O Strictly Fine \$1.50.	1894 Brilliant Proof \$14.50.
1885-S Brilliant Unc. Originally purchased as semi-proof \$10.00.	1894-O Strictly Fine \$2.75.
1885-S Strictly Fine \$3.00.	1894-O Fine to VF \$1.25.
1886 Brilliant Proof \$13.50.	1894-S Unc., but a very light hairline scratch on left obverse. \$1.50.
1886-O Strictly Fine \$1.25.	1894-S Fine \$1.25.
1886-O Fine \$3.15.	1895 Perfect brilliant Proof \$53.50.
1886-S Unc. with brilliant mint lustre; slight cabinet friction. \$2.00.	1895-O EF with mint lustre. \$10.00.
	1895-S Unc. with iridescent surface. \$12.50.

1896 Brilliant Proof. \$15.75.
 1896-O Brilliant Unc. with semi-proof surface. \$6.00.
 1896-O Fine \$1.25.
 1896-S Unc., frosty mint surface. \$14.50.
 1896-S Fine \$1.25.
 1897 Brilliant Proof \$18.50.
 1897-O EF with traces of mint lustre. Originally purchased
 as Unc. \$2.00.
 1897-O Fine \$1.25.
 1897-S Unc., sharp. \$2.80.
 1897-S VF \$1.25.
 1898 Brilliant Proof \$13.50.
 1898-O VF \$13.50.
 1898-S VF to EF \$1.75.
 1898-S VF \$1.25.
 1899 Perfect brilliant Proof \$14.50.
 1899-O VF with some frosty mint surface. \$1.20.
 1899-O Strictly Fine \$1.25.
 1899-O Fine to VF \$1.25.
 1899-S Unc., frosty mint surface. \$2.25.
 1899-S Fine \$1.25.
 1900 Perfect brilliant Proof \$11.00.
 1900-O Nearly Unc. \$1.25.
 1900-O Nearly Unc. \$1.25.
 1900-O Fine \$1.25.
 1900-O Letter O very peculiar. Appears that it was struck
 over an old CC mint. VF \$1.35.
 1900-O VG \$1.25.
 1900-S EF, nearly Unc. \$1.90.
 1900-S Fine \$1.25.
 1901 Brilliant Proof \$12.00.
 1901-O VF \$1.20.
 1901-O VF \$1.20.
 1901-S Unc. with mint lustre, but obverse shows evidence
 of having been handled. \$1.50.
 1901-S Fine \$1.50.
 1902 Brilliant iridescent Proof \$13.50.
 1902-O VF \$1.20.
 1902-S Fine \$1.50.
 1902-S VG \$1.50.
 1903 Brilliant Proof \$23.00.
 1903-O Strictly Fine \$16.00.
 1903-S Fine \$1.50.
 1903-S About Fine \$1.50.
 1903-S Strictly Fine \$4.00.
 1904 Brilliant Proof \$22.00.
 1904-O EF, with some frosty mint surface. \$8.25.
 1904-O Strictly Fine \$8.25.
 1904-S Unc. with full mint lustre; just the slightest evi-
 dence of having been handled. \$3.00.
 1921 Brilliant Proof. Just the faintest hairline on obverse,
 hardly noticeable. \$30.00.
 1921-D AU, frosty mint surface. \$1.80.
 1921-S Old Type. AU with frosty mint surface. \$1.90.
 1921-S Nearly Unc. \$1.20.

The Dr. Christian A. Allenburger Collection,
sold by B. Max Mehl, March 23, 1948, included
 these Morgan dollars. Note the comment concern-
 ing the then-rare 1880-S and 1881-S, and the obser-
 vation that only four or five Uncirculated 1903-O
 dollars were known to exist.

1878 Variety with eight feathers in eagle's tail. Brilliant
 Proof, perfect. Last record in my sales, \$28.00. \$18.00.

1878 The rare variety with seven feathers in eagle's tail.
 Perfect brilliant Proof. Rare and in demand. The specimen in
 my Atwater Sale brought \$36.50. Has an auction record up to
 \$40.00. \$28.50.

1878-CC Brilliant semi-proof. Catalogues \$6.00 in Uncir-
 culated. Seldom found so choice. \$6.30.

1878-S Brilliant semi-proof. Not a rarity, but very scarce so
 choice. \$3.00.

1879 Perfect brilliant Proof. Catalogues \$10.00. \$8.00.

1879-CC Very Fine. Catalogues \$8.50 in Uncirculated.
 \$7.35.

1879-O Strictly Very Good. Very scarce. Catalogues \$20.00
 in Uncirculated. \$3.00.

1879-S Brilliant semi-proof; the obverse is a brilliant Proof.
 Slight evidence of cabinet friction. Quite rare so choice.
 \$3.50.

1880 Perfect brilliant Proof. Last record \$11.25. \$8.00.

1880-CC Brilliant Uncirculated with slight Proof surface.
 Very scarce so choice. Catalogues \$12.50. \$11.55.

1880-O Fine, strictly so. Scarce. Catalogues \$15.00 in Un-
 circulated. \$2.10.

1880-S Brilliant Uncirculated. Far more scarce than its
 catalogue listing of \$2.50 would signify. Even the Neil Collec-
 tion did not have this dollar in Uncirculated. \$3.40.

1881 Perfect brilliant Proof. Record \$11.25. \$8.60.

1881-CC Very Fine. Very scarce. Catalogues \$20.00 Uncir-
 culated. \$15.25.

1881-O Fine, strictly so. Catalogues \$10.00 Uncirculated.
 \$2.25.

1881-S Uncirculated with brilliant semi-proof surface.
 Scarce date in rare condition. Catalogues \$10.00. \$8.40.

1882 Perfect brilliant Proof. Last record \$11.25. \$6.00.

1882-CC Brilliant Proof. Record of \$9.00 for Uncircu-
 lated. This one worth much more. \$9.00.

1882-O Very Fine. Very scarce. Catalogues \$12.50 Uncir-
 culated. \$9.00.

1882-S Bright Uncirculated. Catalogues \$12.50. \$11.00.

1883 Perfect brilliant Proof. Record \$11.25. \$11.50.

1883-CC Extremely Fine. Very scarce; far more so than its
 listed price of \$5.00 would signify. \$6.30.

1883-O Bright Uncirculated with full mint lustre. The
 great Neil Collection only had a Very Good specimen. Cata-
 logues \$4.00 but worth more. \$4.00.

1883-S Brilliant semi-proof. Cabinet friction in field. Cata-
 logues \$4.00 in only Uncirculated. \$3.00.

1884 Perfect brilliant Proof. Record over \$11.00. \$11.50.

1884-CC Brilliant semi-proof. Rare so choice. Last record,
 in the Neil Sale, \$12.50. \$6.00.

1884-O Brilliant Uncirculated with full mint lustre. Very scarce so choice. Catalogues \$4.00. \$6.30.

1884-S About Uncirculated with frosty mint surface. Catalogues \$4.00.

1885 Perfect brilliant Proof. Last record over \$11.00. \$11.50.

1885-O Uncirculated. Catalogues \$4.00. The Neil Collection did not have any of these in choice condition. \$4.25.

1885-S About Uncirculated with mint lustre. Catalogues \$4.00. \$3.25.

1886 Perfect brilliant Proof. Record over \$13.00. \$8.00.

1886-O Nearly Uncirculated with frosty mint surface. Rare so choice. Catalogues \$15.00. \$12.25.

1886-S Brilliant semi-proof, almost equal to a perfect Proof. Rare. Catalogues \$15.00. \$15.75.

1887 Perfect brilliant Proof. Record over \$13.00. \$13.50.

1887-O Perfect brilliant Proof gem. Raised borders. Record \$87.50. Cost \$50.00 a number of years ago. \$67.50.

1887-S Uncirculated with mint lustre; just the slightest touch of cabinet friction. Catalogues \$10.00. \$10.50.

1888 Perfect brilliant Proof. Record over \$13.00. \$11.10.

1888-O Nearly Uncirculated. Catalogues \$12.50. \$3.15.

1888-S Uncirculated, reverse slightly iridescent. Catalogues \$12.50. \$15.75.

1889 Perfect brilliant Proof. Last record \$12.00. \$12.00.

1889-CC About Uncirculated with frosty mint surface. Catalogues \$10.00. \$4.60.

1889-O Practically Uncirculated with frosty mint surface. Catalogues \$10.00. \$8.50.

1889-S Brilliant semi-proof. Scarce so choice. Catalogues \$10.00. \$15.00.

1890 Perfect brilliant Proof, wire edge. Last record \$11.00. \$11.00.

1890-CC Brilliant semi-proof, nearly equal to a perfect Proof. Seldom found so choice. \$5.25.

1890-O Uncirculated with bright mint lustre. Catalogues \$12.50. \$6.00.

1890-S Uncirculated, frosty mint surface. Catalogues \$5.00. \$5.50.

1891 Perfect brilliant Proof, wire edge. Very scarce and in much demand, as are all of the dollars in Proof in the '90s. Last record \$13.50. \$14.25.

1891-CC Uncirculated, frosty mint surface. Slight cabinet friction on cheek. \$3.00.

1891-O Perfect brilliant Proof. Excessively rare in this remarkable condition. Not in the great Roe or Neil collections, although the Roe Collection contained many Proofs of this branch mint Proofs.¹ \$26.00.

1891-S Bright Uncirculated. Catalogues \$12.50. \$12.00.

1892 Perfect brilliant Proof with wire edge. Very scarce. Last record \$12.00. \$12.60.

1892-CC Perfect brilliant Proof. Excessively rare so choice. From the Roe Sale at \$67.50. \$55.00.

1892-O Fine. Scarce. Catalogues \$12.50 in Uncirculated. \$10.50.

1892-S Extremely Fine; just about Uncirculated with semi-proof surface. Listed at \$12.50. \$9.25.

1893 Perfect brilliant Proof gem. Record \$12.00 for not as choice a specimen as this is. \$13.65.

1893-CC Very Fine. Last year of issue. Scarce. Catalogues \$15.00 in Uncirculated. \$7.50.

1893-O Perfect brilliant Proof. A gem, and as such, of great rarity. Record for similar specimens over \$50.00. \$25.00.

1893-S Strictly Very Fine; free from any nicks or dents. Very rare. Record for an Uncirculated specimen in my Roe Sale, \$132.00. This specimen, of course, is not worth anywhere near that amount, but the coin is worthy of a home in any collection and should bring a proportionate fair price. \$26.00.

1894 Perfect brilliant Proof. Wire edge. Last record \$14.50. \$13.75.

1894-O About Uncirculated with frosty mint surface. Catalogues \$10.00. When this coin catalogued at \$5.00, it brought over \$8.00 at auction. \$8.50.

1894-S Uncirculated. Scarce so choice. Lists at \$5.00. \$6.00.

1895 Perfect brilliant Proof. A perfect gem as are all of the Proof coins in this collection. Rare and in much demand and getting more so from time to time. This dollar catalogued for only \$15.00 in 1945. It then brought at auction \$37.50. Last year it catalogued for only \$50.00 but a specimen in my Neil Sale brought \$52.50. Only a very limited number of Proofs struck. \$62.50.

1895-O Nearly Uncirculated with frosty mint surface. Listed at \$15.00. \$10.00.

1896 Perfect brilliant Proof. Very scarce. Last record \$15.75. \$16.00.

1896-O Brilliant Proof. To be on the safe side, I will change the description to a brilliant semi-proof, as it has slight evidence of cabinet friction. The coin is a gem. From the Roe Collection at \$21.00. \$15.00.

1896-O Extremely Fine, nearly Uncirculated. Catalogues \$15.00 in Uncirculated. \$12.50.

1896-S Strictly Fine. Scarce date. Catalogues \$15.00 in Uncirculated. \$15.75.

1897 Perfect brilliant Proof. Rare date. Last record \$18.50. \$19.00.

1897-O Perfect brilliant Proof gem. Extremely rare. From the Roe Collection at \$52.50, and I feel confident that this coin originally came from the great Colonel Green and New-comer Collections. These brilliant Proof New Orleans Mint silver dollars are very likely unique. \$25.00.

1897-S Uncirculated, full mint lustre. Catalogues \$3.50. \$5.00.

1898 Perfect brilliant Proof. Last record \$13.50. \$12.60.

1898-O Very Fine, strictly so. Scarce. Catalogues \$12.50 in Uncirculated. \$10.00.

1898-S Brilliant Uncirculated. \$3.50.

1899 Perfect brilliant Proof. Last record \$14.50. \$12.50.

1899-O Practically Uncirculated with mint lustre. Catalogues at \$10.00. Record \$12.50. \$10.50.

1899-S Brilliant Uncirculated. Not a rarity, but certainly scarce so choice. \$2.10.

¹ Q.D.B. note: "many Proofs of this branch mint" was probably intended.

1900 Perfect brilliant Proof. Last record \$11.00. \$12.60.
 1900-O Perfect Uncirculated with full mint lustre. Catalogues \$10.00 but far more scarce when so choice. \$10.25.
 1900-S Extremely Fine with some lustre. Catalogues \$10.00 in Uncirculated. \$10.50.
 1901 Perfect brilliant Proof. Record \$12.00. \$12.60.
 1901-O Brilliant semi-proof, almost equal to a perfect Proof. Very scarce so choice. Catalogues \$10.00 in Uncirculated. This one certainly worth more. \$12.00.
 1901-S Bright Uncirculated. Catalogues \$7.50. \$8.40.
 1902 Perfect brilliant Proof. Record \$13.50 in my Neil Sale for a specimen not as choice. \$14.00.
 1902-O Strictly Fine. Scarce. Catalogues \$12.50 in Uncirculated. \$5.25.
 1902-S Uncirculated with full mint lustre. Catalogues \$6.00. \$6.00.
 1903 Perfect brilliant Proof. Very scarce, especially so choice. Record last year \$23.00. These Proof dollars have more than trebled in value in the past five years. \$27.50.
 1903-O Uncirculated. An even beautiful lustrous mint surface. Extremely rare in any condition, but especially so choice. A similar specimen in my sale of the Roe Collection, three years ago, brought \$115.00. Probably not more than four or five known in this remarkably choice condition. \$115.00.
 1903-S Strictly Very Fine. Rare. Catalogues \$40.00 in Uncirculated, but has an auction record of \$75.00. \$21.00.
 1904 Perfect brilliant Proof. Last year in which the dollar was minted until 1921. Very scarce. Last record \$22.00. \$23.00.
 1904-O Last year of issue. Very Fine. Scarce. Catalogues \$12.50 in Uncirculated. A specimen not quite as choice as this one, in my Neil Sale, brought \$8.25.
 1904-S Brilliant Uncirculated. Lists at \$4.00. \$8.00.
 1921 Morgan type. Same type as 1904 but slightly different dies. Brilliant Proof. Rare. Catalogues \$50.00. \$42.50.
 1921-D Old type. (No Peace dollars minted at the Denver Mint in this year). Uncirculated, mint lustre. Not scarce, but is scarce so choice. \$2.10.
 1921-S Old type. Brilliant Uncirculated. Catalogues \$2.50. \$2.60.

Beginning around **1946-1948**, increased attention was paid to quality. Most Morgan dollars were simply advertised in hobby publications as "Uncirculated" or "brilliant Uncirculated," but sometimes differentiation was made.

The firm of Bebee's, then located in Chicago (later moving to Omaha), offered Uncirculated pieces but then gave a 20% discount for coins with large numbers of marks. Norman Shultz, of Salt Lake City, advertised in January 1948, for example, 1885-S, 1894-S, 1898-S, 1900-S, 1901-S, 1902-S, 1904-S in Uncirculated, "best grade," for \$4.00 each, or "brilliant Uncirculated, but marred some," for \$2.50 each, a difference noted earlier in the present text.

In February 1948, Joe Schneider of Clinton, Iowa, ran a full-page advertisement in *The Numismatist* calling some Morgan dollars "gem" and others simply "brilliant Uncirculated."

As time went on, the adjective "brilliant" was increasingly applied to Uncirculated, creating Brilliant Uncirculated, often abbreviated Br. Unc. or simply BU. If a coin was not brilliant it was not desired, many felt, and there arose a great market for dips, pastes, and other potions to make dull and toned coins brilliant. In the process many pieces were irrevocably damaged by friction.

George P. Lang of Valley Stream, Long Island, New York ran an advertisement in *The Numismatist* in **June 1948**, with Uncirculated Morgan dollars priced as follows.

At the time 1904-S continued to be a slightly scarce, but not rare, date. Later, beginning in the 1960s, it would be appreciated as one of the most elusive coins in the Morgan dollar series in Mint State.

1878 7 TF. Unc. \$2.00.
 1878-CC Unc. \$3.00.
 1878-S Unc. \$2.00.
 1879 Unc. \$2.00.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.25.
 1881-S Unc. \$2.25.
 1882 Unc. \$2.25.
 1882-S Unc. \$2.25.
 1883 Unc. \$3.00.
 1883-S Unc. \$3.00.
 1883-O Unc. \$4.00.
 1884 Unc. \$3.00.
 1884-CC Unc. \$4.00.
 1884-O Unc. \$4.50.
 1885-O Unc. \$6.25.
 1886-S Unc. \$3.50.
 1887-S Unc. \$2.50.
 1888 Unc. \$6.00.
 1888-S Unc. \$2.50.
 1889 Unc. \$4.50.
 1889-S Unc. \$2.50.
 1890-CC Unc. \$4.00.
 1890-O Unc. \$4.25.
 1890-S Unc. \$2.00.
 1891-CC Unc. \$4.50.
 1891-S Unc. \$2.00.
 1892 Unc. \$5.50.
 1892-CC Unc. \$5.00.

1893-O Unc. \$8.50.
 1893 Unc. \$5.00.
 1894-O Unc. \$4.50.
 1894-S Unc. \$4.50.
 1897-O Unc. \$4.50.
 1897-S Unc. \$2.50.
 1898 Unc. \$7.50.
 1898-S Unc. \$3.50.
 1899-O Unc. \$4.25.
 1899-S Unc. \$3.50.
 1900 Unc. \$4.00.
 1900-O Unc. \$4.00.
 1900-S Unc. \$4.50.
 1901-S Unc. \$3.50.
 1902 Unc. \$4.50.
 1902-S Unc. \$4.50.
 1903-S Unc. \$35.00.
 1904 Unc. \$2.75.
 1904-S Unc. \$4.00.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.00.

B. Max Mehl's sale of the Dr. Charles W. Green Collection, April 16, 1949. The Green Collection was another one of those memorable cabinets that had a way of going to Fort Worth, Texas. There reigned Mehl, the grand master of the rare coin business at the time, who was celebrating his "50th anniversary" in the coin business four years early (he really started in the trade in 1903). Mehl never let accuracy get in the way of a good story or promotion.

The Green Collection had a very nice specialized grouping of Morgan dollars, not complete, but with many scarce issues.

1878 8 TF. Proof \$26.00.
 1878 8 TF. Unc., frosty mint surface. \$4.00.
 1878 7 TF. Perfect brilliant Proof \$37.50.
 1878-CC Brilliant Unc. \$5.10.
 1878-S Unc. with semi-proof surface. \$5.25.
 1879 Perfect brilliant Proof \$8.00.
 1879 Brilliant Proof, perfect. \$8.00.
 1879-CC VF \$1.60.
 1879-O Unc. with full mint lustre. \$20.00.
 1879-S Brilliant Unc. \$3.15.
 1880 Perfect brilliant Proof \$8.40.
 1880 Perfect brilliant Proof \$8.00.
 1880-CC Strictly Fine \$6.25.
 1880-O VF, strictly so. \$7.25.
 1880-S Brilliant Unc. \$2.10.
 1881 Perfect brilliant Proof \$9.25.
 1881 Perfect brilliant Proof \$8.00.
 1881-O Nearly Fine \$7.00.

1881-S Brilliant Unc. \$1.50.
 1882 Proof \$8.40.
 1882 Proof, slightly stained. \$6.00.
 1882-CC Brilliant Unc. \$5.25.
 1882-O Fine, strictly so. \$10.50.
 1882-S Brilliant Unc. \$2.25.
 1883 Brilliant Proof \$8.40.
 1883 Brilliant Proof. Very light hairline on obverse. \$6.00.
 1883-CC VG \$4.20.
 1883-O Brilliant Unc. \$3.00.
 1883-S Unc. \$5.75.
 1884 Perfect brilliant Proof \$5.85.
 1884 Brilliant Proof \$6.00.
 1884-CC Brilliant semi-proof, but slight rubbed spot on obverse. \$3.90.
 1884-O Unc., mint lustre. \$4.20.
 1884-S Unc. with slight cabinet friction. Tiny nick. \$9.25.
 1885 Perfect brilliant Proof \$6.30.
 1885 Brilliant Proof \$6.00.
 1885-O Unc., frosty mint surface. \$3.75.
 1885-S Practically Unc. \$9.25.
 1886 Perfect brilliant Proof \$10.50.
 1886 Brilliant Proof \$6.00.
 1886-O Unc. Tiny nick. \$15.75.
 1886-S Brilliant Unc. with Proof surface. \$15.75.
 1887 Perfect brilliant Proof \$9.50.
 1887-O Brilliant Proof. Raised borders. A beautiful coin. \$76.50.
 1887-O EF, nearly Unc. \$9.45.
 1887-S Unc., frosty mint surface. \$8.25.
 1888-O VF \$4.50.
 1888-S Unc., iridescent surface. \$2.75.
 1889 Perfect brilliant Proof \$8.00.
 1889-CC Nearly Unc. with frosty mint surface. \$6.85.
 1889-O Practically Unc., frosty mint surface. \$9.45.
 1889-S Brilliant Unc. with Proof surface. \$3.60.
 1890 Perfect brilliant Proof \$9.00.
 1890-CC Unc.; slight cabinet friction, but brilliant. \$3.35.
 1890-O Brilliant Unc.; slight evidence of having been handled. \$5.50.
 1890-O Nearly Unc. with slight cabinet friction. \$4.00.
 1890-S Unc. \$2.50.
 1891 Perfect brilliant Proof \$12.50.
 1891-CC Unc., frosty mint surface. \$3.25.
 1891-O VF \$5.25.
 1891-S Unc., frosty mint surface. \$2.50.
 1892 Perfect brilliant Proof \$13.50.
 1892-CC Perfect brilliant Proof \$48.50.
 1892-O VG \$5.25.
 1893 Brilliant Proof \$12.50.
 1893-CC Fine to VF \$4.75.
 1893-O Unc. with frosty mint surface. \$17.50.
 1894-O Practically Unc., frosty mint surface. \$7.50.
 1894-S Unc., mint lustre; slightest cabinet friction. \$5.25.
 1896-O VF, strictly so. \$12.50.
 1896-S Strictly Fine \$6.00.

1897-O VF \$3.10.
 1897-S Unc., brilliant. \$3.50.
 1898-S Unc., frosty mint surface. \$3.00.
 1899-O Unc., but light evidence of having been handled with other coins. \$6.75.
 1899-S Unc., mint lustre. Slight abrasion. \$3.15.
 1900 Perfect brilliant Proof \$13.50.
 1900-O Fine to VF \$10.50.
 1900-O EF \$8.50.
 1900-S Unc. \$3.00.
 1901 Perfect brilliant Proof \$10.50.
 1901-O Strictly Fine \$4.00.
 1901-S Unc., frosty mint surface. \$6.50.
 1902 Perfect brilliant Proof \$8.40.
 1902-O Fine \$3.10.
 1902-S Unc., mint lustre. \$5.00.
 1903-S Fine, strictly so. \$19.25.
 1904 Perfect brilliant Proof \$22.50.
 1904-O Nearly Fine \$4.20.
 1904-S Brilliant Unc. \$3.00.
 1921 Originally purchased as a brilliant Proof. It has all the appearances of a Proof, but the stars are not struck up. \$21.00.
 1921 Unc. Brilliant. \$2.75.
 1921 Unc., slight cabinet friction. \$1.25.
 1921-D Morgan. Unc. \$3.15.
 1921-S Unc. \$2.50.

In the **March 1950** issue of *The Numismatist*, **Harry W. Bason** listed Uncirculated Morgan dollars as follows. Note the high price of 1885-CC. Quantities released in the late 1930s and/or obtained from the Treasury Building in Washington seem to have dried up, and the variety became expensive. Later in the 1950s decade, quantities would come out of the Treasury Building, and the price would fall precipitately.

In this 1950 listing the 1886-O and 1896-O create no special notice; later, they would be recognized as rare. Ditto for 1884-S and certain other dates. In general, if an issue was not released in quantity later in 1962-1964, and was not on the market in *quantity* before then, it became recognized as rare after 1962-1964.

1878 8 TF. Unc. \$5.50.
 1878-CC Unc. \$3.50.
 1879-O Unc. \$7.50.
 1879-CC Unc. \$12.90.
 1880-CC Unc. \$9.90.
 1880-O Unc. \$5.90.
 1881-CC Unc. \$27.50.
 1881-O Unc. \$5.90.
 1882-CC Unc. \$8.50.
 1882-O Unc. \$4.90.
 1883-CC Unc. \$8.50.

1883-O Unc. \$4.50.
 1883-S Unc. \$4.50.
 1884-CC Unc. \$5.50.
 1884-O Unc. \$4.90.
 1884-S Unc. \$7.50.
 1885-CC Unc. \$24.90.
 1885-O Unc. \$6.50.
 1885-S Unc. \$6.50.
 1886 Unc. \$6.50.
 1886-O Unc. \$6.50.
 1887 Unc. \$5.50.
 1887-O Unc. \$5.50.
 1887-S Unc. \$3.90.
 1888 Unc. \$5.90.
 1888-O Unc. \$5.90.
 1888-S Unc. \$3.90.
 1888-S Unc. \$5.90.
 1889 Unc. \$4.90.
 1889-CC Unc. \$14.90.
 1889-O Unc. \$4.90.
 1889-S Unc. \$4.90.
 1890 Unc. \$4.90.
 1890-CC Unc. \$5.75.
 1890-O Unc. \$4.90.
 1891-CC Unc. \$5.75.
 1891-O Unc. \$4.50.
 1892 Unc. \$5.90.
 1892-CC Unc. \$6.50.
 1892-O Unc. \$5.90.
 1892-S Unc. \$12.90.
 1893 Unc. \$4.90.
 1893-CC Unc. \$14.90.
 1893-O Unc. \$6.90.
 1894 Unc. \$8.90.
 1894-O Unc. \$4.50.
 1894-S Unc. \$4.50.
 1895-O Unc. \$5.90.
 1895-S Unc. \$14.90.
 1896 Unc. \$6.90.
 1896-O Unc. \$5.90.
 1896-S Unc. \$6.90.
 1897 Unc. \$8.90.
 1897-O Unc. \$4.90.
 1897-S Unc. \$3.90.
 1898 Unc. \$7.90.
 1898-O Unc. \$12.90.
 1898-S Unc. \$3.90.
 1899 Unc. \$7.90.
 1899-O Unc. \$7.50.
 1899-S Unc. \$4.50.
 1900 Unc. \$4.90.
 1900-O Unc. \$4.90.
 1900-S Unc. \$5.90.
 1901 Unc. \$6.50.
 1901-O Unc. \$4.90.
 1901-S Unc. \$4.90.

1902 Unc. \$4.50.
 1902-O Unc. \$12.90.
 1902-S Unc. \$4.50.
 1903 Unc. \$12.90.
 1903-S Unc. \$35.00.
 1904 Unc. \$4.50.
 1904-O Unc. \$12.90.
 1904-S Unc. \$4.50.

The Adolphe Menjou Collection sold by Numismatic Gallery, June 15-17, 1950. Varieties not listed below were in lower grades put up in groups of several coins.

1878 8 TF. Brilliant Proof \$16.00.
 1878 7 TF. Brilliant Proof \$25.00.
 1878-CC VG \$1.25.
 1878-S Unc. \$2.75.
 1879 Brilliant Proof \$8.00.
 1879-CC About EF \$7.50.
 1879-O Unc. \$20.00.
 1880 Brilliant Proof \$8.00.
 1880-O Unc. \$14.50.
 1881 Brilliant Proof \$9.00.
 1881-CC VF \$8.00.
 1881-O Unc. \$10.00.
 1882 Brilliant Proof \$8.50.
 1882-CC VF \$2.25.
 1882-O About EF \$3.50.
 1883 Brilliant Proof \$8.00.
 1883-S AU. \$6.50.
 1884 Brilliant Proof \$8.50.
 1884-CC Barely circulated. \$3.75.
 1884-S AU. \$6.50.
 1885 Brilliant Proof \$8.50.
 1885-CC Unc., prooflike. \$22.00.
 1886 Brilliant Proof \$12.00.
 1887 Brilliant Proof \$10.00.
 1887-S Unc. \$3.90.
 1888 Brilliant Proof \$9.00.
 1889 Superb iridescent Proof \$11.00.
 1889-CC Barely circulated; prooflike. \$8.00.
 1890 Brilliant purple Proof \$10.50.
 1890-S AU. \$1.50.
 1891 Brilliant Proof \$12.00.
 1891-S Unc. \$2.50.
 1892 Brilliant Proof \$11.00.
 1892-S Unc. \$31.00.
 1893-CC Fine \$7.00.
 1893-O VG \$4.00.
 1893-S Fine \$23.00.
 1894 Brilliant Proof \$17.00.
 1894-O Unc. \$9.00.
 1895 Brilliant Proof \$85.00.
 1895-O EF \$9.00.
 1896 Brilliant Proof with purple tone. \$12.00.

1896-O EF \$8.50.
 1896-O About EF \$6.00.
 1897 Brilliant Proof \$12.50.
 1897-O Unc. \$11.75.
 1897-S Unc. \$1.50.
 1898 Brilliant Proof \$10.50.
 1898-S Unc., prooflike. \$2.75.
 1898-O Unc. \$10.00.
 1899 Brilliant Proof \$12.50.
 1899-O, 1900-O, 1901-O. Poor. (Total: 3 pieces). \$3.50.
 1899-S Unc. \$2.75.
 1900 Brilliant Proof \$10.00.
 1900-S About EF \$1.35.
 1901 Brilliant Proof \$11.50.
 1901-S Unc. \$3.75.
 1902 Brilliant Proof \$10.50.
 1902-O Unc. \$12.50.
 1902-S Unc. \$9.00.
 1903 Brilliant Proof \$22.50.
 1903-O Fine \$17.00.
 1903-S VF, sharp. \$13.00.
 1904-O Unc. \$23.00.
 1904-S Fine \$1.25.
 1904 Brilliant Proof \$25.00.
 1921 Unc. \$2.00.
 1921-S Unc. \$1.25.

In July 1950, Norman Shultz's advertisement in *The Numismatist* listed the following Uncirculated Morgan dollars. Many San Francisco Mint coins were still available in quantities as face value from the mint itself, but this situation had only a few more years to last.

1878 Unc. \$2.00.
 1878-S Unc. \$1.50.
 1879 Unc. \$2.00.
 1879-S Unc. \$2.00.
 1879 Unc. \$2.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.00.
 1881-S Unc. \$2.00.
 1882 Unc. \$2.00.
 1882-S Unc. \$1.50.
 1883 Unc. \$2.00.
 1883-S Unc. \$2.50.
 1885-S Unc. \$5.00.
 1886-S Unc. \$2.00.
 1887-S Unc. \$1.50.
 1888-S Unc. \$1.50.
 1889-S Unc. \$2.00.
 1890-CC Unc. \$2.50.
 1890-S Unc. \$1.50.
 1891-CC Unc. \$2.50.
 1891-S Unc. \$1.50.
 1892-CC Unc. \$5.00.

1894-S Unc. \$2.50.
 1896-S Unc. \$7.50.
 1897-S Unc. \$1.50.
 1898-S Unc. \$2.50.
 1900-S Unc. \$2.00.
 1901-S Unc. \$2.50.
 1902-S Unc. \$2.50.
 1921 Unc. \$1.50.
 1921-D Unc. \$1.50.
 1921-S Unc. \$1.50.

The **McGee Coin & Stamp Co.**, Washington, D.C., ran an advertisement in the **September 1950** issue of *The Numismatist* listing the following Uncirculated Morgan dollars.

1878 7 TF. Unc. \$1.65.
 1878-CC Unc. \$2.95.
 1878-S Unc. \$1.65.
 1879 Unc. \$1.95.
 1879-O Unc. \$12.95.
 1879-S Unc. \$1.95.
 1880 Unc. \$1.95.
 1880-S Unc. \$1.75.
 1881-S Unc. \$1.95.
 1881-O Unc. \$5.90.
 1882 Unc. \$1.95.
 1882-S Unc. \$1.95.
 1882-O Unc. \$5.75.
 1883-O Unc. \$3.95.
 1883-S Unc. \$4.25.
 1884 Unc. \$2.75.
 1884-CC Unc. \$4.95.
 1885-S Unc. \$3.45.
 1886-S Unc. \$1.65.
 1886-O Unc. \$7.90.
 1886 Unc. \$4.00.
 1887-S Unc. \$1.65.
 1888-S Unc. \$1.65.
 1888-O Unc. \$7.25.
 1889-S Unc. \$1.65.
 1889-O Unc. \$5.95.
 1889-CC Unc. \$12.50.
 1890-CC Unc. \$3.65.
 1890-S Unc. \$1.65.
 1891 Unc. \$4.95.
 1891-CC Unc. \$3.95.
 1891-S Unc. \$1.65.
 1892-CC Unc. \$3.65.
 1892-O Unc. \$6.90.
 1893 Unc. \$5.90.
 1893-O Unc. \$8.90.
 1894 Unc. \$8.90.
 1894-S Unc. \$2.95.
 1895-O Unc. \$7.50.
 1896 Unc. \$6.90.
 1897-O Unc. \$4.95.

1897-S Unc. \$1.65.
 1899 Unc. \$6.90.
 1899-O Unc. \$4.90.
 1900-O Unc. \$3.45.
 1900 Unc. \$5.90.
 1900-S Unc. \$2.45.
 1901-S Unc. \$2.45.
 1901 Unc. \$5.90.
 1902 Unc. \$3.95.
 1902-S Unc. \$2.45.
 1904 Unc. \$3.00.
 1921 Unc. \$1.65.
 1921-S Unc. \$1.65.

The **September 1950** issue of *The Numismatist* carried an advertisement by **W.E. Johnson** of Santa Barbara, California, offering rolls of Uncirculated Morgan dollars for sale (each roll containing 20 pieces). The listing gives an indication of pieces available in quantity in dealers' hands at the time.

1878-CC Unc. \$40.00 per roll.
 1878-S Unc. \$24.00 per roll.
 1879 Unc. \$27.00 per roll.
 1879-S Unc. \$27.00 per roll.
 1880 Unc. \$26.00 per roll.
 1881-S Unc. \$24.00 per roll.
 1882-S Unc. \$24.00 per roll.
 1886-S Unc. \$27.00 per roll.
 1887-S Unc. \$24.00 per roll.
 1888-S Unc. \$24.00 per roll.
 1889-S Unc. \$26.00 per roll.
 1890-CC Unc. \$33.00 per roll.
 1890-S Unc. \$24.00 per roll.
 1891-CC Unc. \$33.00 per roll.
 1891-S Unc. \$24.00 per roll.
 1894-S Unc. \$33.00 per roll.
 1897-S Unc. \$24.00 per roll.
 1898-S Unc. \$33.00 per roll.
 1901-S Unc. \$33.00 per roll.
 1902-S Unc. \$33.00 per roll.
 1921 Unc. \$23.00 per roll.
 1921-D Unc. \$23.00 per roll.
 1921-S Unc. \$23.00 per roll.

The **December 1950** issue of *The Numismatist* contained an advertisement by **Norman Shultz** listing the following Uncirculated Morgan dollars. Lists similar to this one were run by Shultz in various hobby publications. Once a collector placed an initial order, he would receive mimeographed price lists of dollars from the Utah dealer, such lists usually containing a more extensive selection.

1878 Unc. \$2.00.
 1878-S Unc. \$1.50.
 1879 Unc. \$2.00.

1879-CC Unc. \$10.00.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.00.
 1881-S Unc. \$2.00.
 1882 Unc. \$2.00.
 1882-S Unc. \$1.50.
 1883 Unc. \$2.00.
 1883-S Unc. \$2.50.
 1884-S Unc. \$2.50.
 1885-S Unc. \$5.00.
 1886-S Unc. \$2.00.
 1887-S Unc. \$1.50.
 1888-S Unc. \$1.50.
 1889-S Unc. \$2.00.
 1890-CC Unc. \$2.50.
 1890-S Unc. \$1.50.
 1891-CC Unc. \$2.50.
 1891-S Unc. \$1.50.
 1892-CC Unc. \$5.00.
 1896-S Unc. \$7.50.
 1897-S Unc. \$1.50.
 1898-S Unc. \$2.50.
 1900-S Unc. \$2.00.
 1901-S Unc. \$2.50.
 1902-S Unc. \$2.50.
 1921 Unc. \$1.50.
 1921-D Unc. \$1.50.
 1921-S Unc. \$1.50.

The rare coin market was in one of its periodic doldrums, and that may have provided the reason why **Harry W. Bason** captioned an advertisement for Uncirculated Morgan dollars with the phrase "At New Low Prices" in the **January 1951** issue of *The Numismatist*.

1878 Unc. \$1.90.
 1878-CC Unc. \$2.90.
 1878-S Unc. \$1.90.
 1879 Unc. \$1.90.
 1879-CC Unc. \$7.50.
 1879-O Unc. \$7.50.
 1880 Unc. \$1.90.
 1881 Unc. \$1.90.
 1881-O Unc. \$4.90.
 1881-S Unc. \$1.90.
 1882 Unc. \$1.90.
 1882-CC Unc. \$7.50.
 1882-O Unc. \$3.90.
 1882-S Unc. \$1.90.
 1883 Unc. \$2.50.
 1883-CC Unc. \$7.50.
 1883-O Unc. \$3.90.

1883-S Unc. \$3.90.
 1884 Unc. \$3.50.
 1884-S Unc. \$7.50.
 1885 Unc. \$3.90.
 1885-O Unc. \$3.90.
 1885-S Unc. \$2.90.
 1886 Unc. \$4.90.
 1886-O Unc. \$7.50.
 1887 Unc. \$4.50.
 1887-O Unc. \$4.50.
 1887-S Unc. \$3.90.
 1888 Unc. \$6.50.
 1888-O Unc. \$5.50.
 1888-S Unc. \$3.90.
 1889 Unc. \$4.25.
 1889-O Unc. \$3.90.
 1890 Unc. \$3.90.
 1890-O Unc. \$4.25.
 1890-S Unc. \$2.25.
 1890-CC Unc. \$3.50.
 1891 Unc. \$4.90.
 1891-O Unc. \$5.50.
 1891-CC Unc. \$3.90.
 1892 Unc. \$4.90.
 1892-O Unc. \$5.90.
 1892-S Unc. \$12.50.
 1892-CC Unc. \$5.50.
 1893 Unc. \$4.75.
 1893-O Unc. \$5.90.
 1894 Unc. \$7.50.
 1894-O Unc. \$4.75.
 1894-S Unc. \$3.90.
 1895-O Unc. \$4.90.
 1895-S Unc. \$14.90.
 1896 Unc. \$5.90.
 1896-O Unc. \$4.90.
 1897 Unc. \$7.50.
 1897-O Unc. \$4.25.
 1897-S Unc. \$2.90.
 1898 Unc. \$7.50.
 1898-O Unc. \$12.90.
 1898-S Unc. \$2.90.
 1899 Unc. \$4.50.
 1899-O Unc. \$4.50.
 1900 Unc. \$4.50.
 1900-O Unc. \$3.50.
 1900-S Unc. \$2.90.
 1901 Unc. \$4.50.
 1901-O Unc. \$4.50.
 1901-S Unc. \$4.90.
 1902 Unc. \$2.50.
 1901-O Unc. \$12.90.
 1903 Unc. \$12.90.
 1904 Unc. \$3.50.
 1904-S Unc. \$4.50.

The advertisement of **W.E. Johnson** in the **July 1951** issue of *The Numismatist* offered Morgan dollars in various grades. At the time there was a good market for worn issues. Notice that the difference in price between Very Fine and Uncirculated remained nominal, as it had been for many years—a sharp contrast to the great differentiation that would occur in later decades.

1878 8 TF. Unc. \$2.75.
 1878 7 TF. F \$1.25, VF \$1.50, Unc. \$2.00.
 1878-CC F \$1.50, VF \$1.75, Unc. \$2.75.
 1878-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1879 F \$1.25, VF \$1.45, Unc. \$1.75.
 1879-CC F \$2.50, Unc. \$9.95.
 1879-O F \$1.75, VF \$2.75, Unc. \$15.25.
 1879-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1880 F \$1.25, VF \$1.45, Unc. \$1.75.
 1880-CC F \$4.95.
 1880-O F \$1.50, VF \$2.00, Unc. \$5.00.
 1880-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1881 F \$1.25, VF \$1.45, Unc. \$1.75.
 1881-CC F \$4.95.
 1881-O F \$1.50, VF \$2.00.
 1881-S F \$1.25, VF \$1.50, Unc. \$2.00.
 1882 F \$1.25, VF \$1.45, Unc. \$1.75.
 1882-CC VG \$1.75, F \$2.25, VF \$3.25, Unc. \$7.50.
 1882-O F \$1.50, VF \$2.00.
 1882-S F \$1.25, VF \$1.50, Unc. \$2.00.
 1883 F \$1.25, VF \$1.50, Unc. \$2.00.
 1883-CC F \$2.50, VF \$3.50.
 1883-O F \$1.50, VF \$2.00, Unc. \$3.95.
 1883-S F \$1.50, VF \$2.00, Unc. \$4.25.
 1884 F \$1.50, VF \$2.00.
 1884-CC VF \$3.00.
 1884-O F \$1.50, VF \$2.00, Unc. \$3.95.
 1884-S F \$2.25, VF \$3.25.
 1885 F \$1.50, VF \$2.00.
 1885-CC Unc. \$17.95.
 1885-O F \$1.50, VF \$2.50, Unc. \$4.95.
 1885-S F \$1.50, VF \$2.00, Unc. \$3.95.
 1886 VF \$2.50.
 1886-O F \$1.75, VF \$2.75.
 1886-S F \$1.50, VF \$1.75, Unc. \$2.50.
 1887 F \$1.75, VF \$2.75.
 1887-O F \$1.75, VF \$2.75.
 1887-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1888 F \$1.50, VF \$1.95.
 1888-O F \$2.25, VF \$3.00.
 1888-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1889 F \$1.50, VF \$1.95.
 1889-CC F \$3.25, VF \$5.25, Unc. \$15.00.
 1889-O F \$1.50, VF \$2.25, Unc. \$5.95.
 1889-S F \$1.50, VF \$1.75, Unc. \$2.00.
 1890 F \$1.50, VF \$2.25.

1890-CC F \$1.50, VF \$1.75, Unc. \$2.50.
 1890-O F \$1.75, VF \$2.25, Unc. \$3.25.
 1890-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1891 F \$1.50, VF \$2.25.
 1891-CC F \$1.50, VF \$1.75, Unc. \$2.50.
 1891-O F \$1.50, VF \$2.25.
 1891-S F \$1.25, VF \$1.45, Unc. \$1.75.
 1892 F \$2.50, VF \$3.50, Unc. \$5.00.
 1892-CC F \$1.75, VF \$2.25, Unc. \$3.95.
 1892-O VF \$1.50, F \$2.25, VF \$2.75, Unc. \$6.95.
 1892-S VF \$1.50, F \$2.25, VF \$3.50.
 1893 F \$2.50, VF \$3.50, Unc. \$5.00.
 1893-CC VG \$2.50, F \$3.95, VF \$5.50.
 1893-O F \$2.95, VF \$3.95.
 1893-S F \$13.50, VF \$15.95.
 1894 F \$2.95, VF \$3.95.
 1894-O F \$2.50, VF \$3.50, Unc. \$6.95.
 1894-S F \$1.50, VF \$1.75, Unc. \$2.50.
 1895-O F \$2.50, VF \$3.50.
 1895-S F \$3.75.
 1896 F \$2.50, VF \$3.50.
 1896-O F \$2.25, VF \$3.25.
 1896-S F \$2.25, VF \$3.25.
 1897 F \$2.95, VF \$3.95.
 1897-O F \$1.50, VF \$2.50, Unc. \$6.50.
 1897-S F \$1.25, VF \$1.50, Unc. \$1.75.
 1898 F \$2.95, VF \$3.95.
 1898-O F \$3.00, VF \$5.00.
 1898-S F \$1.50, VF \$1.75, Unc. \$2.50.
 1899 F \$2.95, VF \$3.95.
 1899-O F \$1.50, VF \$2.50, Unc. \$6.50.
 1899-S F \$1.45, VF \$1.75, Unc. \$3.50.
 1900 F \$2.50, VF \$3.50.
 1900-O F \$1.45, VF \$1.75, Unc. \$3.50.
 1900-S F \$1.25, VF \$1.50, Unc. \$2.50.
 1901 F \$2.50, VF \$3.50.
 1901-O F \$1.50, VF \$2.25, Unc. \$4.25.
 1902 F \$1.95, VF \$2.95, Unc. \$4.75.
 1902-O F \$3.95, VF \$4.95.
 1902-S F \$1.25, VF \$1.50, Unc. \$2.50.
 1903-O F \$17.50, VF \$24.50.
 1903-S VF \$2.25, F \$3.95.
 1904 F \$1.50, VF \$1.75, Unc. \$2.75.
 1904-O F \$4.95, VF \$6.95.
 1921 VF \$1.25, Unc. \$1.50..
 1921-D VF \$1.25, Unc. \$1.50.
 1921-S VF \$1.25, Unc. \$1.50.

B.M. Douglas, Washington, D.C., offered a comprehensive collection of Morgan dollars for sale at fixed prices in *The Numismatist*, **December 1951**. Pieces described as “Proof” from branch mints are no doubt what would be called prooflike today. Such listings complicate modern research involving the

few authentic branch mint Proof that were minted in the Morgan series. Included in the following listing are many scarce dates.

Ben Douglas was a quiet-spoken man of fine ethics. He handled many rarities in his time, often placing them privately without publicity.

1878 8 TF. Proof, Unc. \$3.95.
 1878 7 TF. Proof \$12.95, Unc. \$2.25.
 1878-CC Proof \$5.95, Unc. \$2.95.
 1879 Proof, hairmarked \$4.95.
 1879-CC Proof \$25.00, Unc. \$9.95.
 1879-O Unc. \$17.95.
 1879-S Proof \$4.95, Unc. \$1.95.
 1880-CC Unc. \$20.00, AU \$17.95, VF \$3.95.
 1880-O Unc. \$9.95.
 1880-S Proof \$4.95, Unc. \$1.95.
 1881 Proof, hairmarked \$4.95.
 1881-CC AU \$32.25, EF \$14.95, VF \$12.95, 8.95, F \$5.45, VG \$4.25.
 1881-O Proof \$17.50, Unc. \$6.95.
 1881-S Proof \$4.95, Unc. \$1.95.
 1882 Unc. \$1.95.
 1882-CC Proof \$17.50, Unc. \$9.95.
 1882-S Unc. \$1.95.
 1883 Proof, hairmarked \$4.95.
 1883-CC Proof \$17.50, Unc. \$9.95.
 1883-O Unc. \$3.00, AU \$1.95.
 1884 Unc. \$3.00.
 1884-S Unc. \$8.95, AU \$4.00, VF \$2.95.
 1885 Unc. \$3.50, AU \$2.25.
 1885-O AU \$2.25.
 1885-S Unc. \$3.95.
 1886-O AU \$2.95.
 1886-S Unc. \$2.25.
 1887-O Unc. \$6.25.
 1887-S Proof \$4.95, Unc. \$2.25.
 1888-O Unc. \$9.95.
 1888-S Unc. \$1.75.
 1889 EF/AU \$1.95.
 1889-CC Proof \$27.50, Unc. \$19.95.
 1889-O Unc. \$6.95.
 1889-S Unc. \$2.25.
 1890-CC Proof \$7.95, Unc. \$2.95.
 1890-O Proof \$4.95, Unc. \$3.95, AU \$1.95.
 1890-S Unc. \$1.95.
 1891 Unc. \$2.95, AU \$1.95.
 1891-CC Unc. \$1.95.
 1891-O Unc. \$8.95, EF \$1.45.
 1891-S Unc. \$1.45.
 1892 Proof \$6.00, Unc. \$4.95.
 1892-CC Proof \$9.95, Unc. \$8.25.
 1892-S Unc. \$7.95, AU \$5.95, EF \$3.95.
 1893 Unc. \$7.95, \$5.95, AU \$4.25, EF \$3.95.
 1893-CC Proof \$20.00, Unc. \$17.50, AU \$7.95, EF \$2.95, VF \$1.95.

1893-S Unc. \$79.95, EF \$19.95, VF \$14.95.
 1894-O Unc. \$6.00.
 1895-O Unc. \$11.00, AU \$5.95.
 1895-S AU \$6.95, EF \$4.95.
 1896 Unc. \$6.95.
 1896-O Unc. \$9.95, AU \$3.95.
 1897 Unc. \$8.95.
 1897-O Unc. \$6.95, AU \$2.95.
 1898 AU \$4.95.
 1898-O Proof \$15.00, AU \$7.45.
 1899 Proof \$7.50, Unc. \$6.00.
 1899-O Unc. \$6.00, AU \$2.95.
 1900 Unc. \$4.95.
 1901 Unc. \$3.95.
 1901-O Unc. \$3.95.
 1902 Unc. \$3.95.
 1902-O Unc. \$9.95, AU \$4.95, Unc. \$3.95.
 1903-O EF \$49.95, VF \$22.95, F \$17.50.
 1903-S VF \$7.95, F/VG \$1.95.
 1904 Unc. \$2.45.
 1904-O Unc. \$35.00, AU \$18.95.

M.H. Bolender's 183rd Sale, February 23, 1952.

Bolender's own silver dollar collection was offered here. Bolender's first love was the 1794-1803 dollar series, but he collected later issues as well. This is one of the relatively few auction sales of the era which contained an Uncirculated 1895-O, the rarity of which the cataloguer noted.

1878 8 tail feathers. Brilliant perfect Proof. Gem. \$25.00.
 1878 7 tail feathers. Unc., with some Proof surface. A gem. \$3.00.
 1878-CC Unc. Mint State. \$3.25.
 1878-S Unc., Proof surface. \$2.90.
 1879 Brilliant perfect Proof \$9.50.
 1879-CC Nearly Unc., just slightly rubbed on highest parts. \$11.00.
 1879-O Ex. Fine, practically Unc. A few minute marks in the field. \$16.25.
 1879-S Nearly Unc., a lot of Proof surface on obverse. \$1.85.
 1879-S Unc. \$2.75.
 1880 Brilliant Proof \$8.50.
 1880-CC Unc. gem, with full mint lustre. \$32.50.
 1880-O Unc., with mint lustre. \$12.00.
 1880 S Unc. gem with Proof surface on both sides. \$3.00.
 1881 Brilliant Proof \$9.50.
 1881-CC Fine to VF \$5.25.
 1881-O Perfect brilliant Proof. Yes, we realize that Proofs were not supposed to have been struck at the branch mints. However, in those days the coiners took pride in their work, and on very rare occasions Proofs were made, as witness this coin, a gem in every respect. Excessively rare. From the Roe Collection at \$115. \$67.50.
 1881-S Unc., brilliant gem. \$2.60.

1882 Brilliant Proof, toning to light golden color. \$8.50.
 1882-CC Sharp Unc., some Proof surface. \$6.00.
 1882-O Unc. \$13.25.
 1882-S Brilliant Unc., with Proof surface on both sides. \$1.75.
 1883 Brilliant Proof. Slightest marks in left obverse field. \$10.00.
 1883-CC Unc. Scarce. \$9.00.
 1883-O Unc. \$3.75.
 1883-S Unc., well-toned. \$7.50.
 1884 Phila. Mint. Proof \$10.00.
 1884-CC Unc., frosty mint surface. \$5.25.
 1884-O Unc. \$5. \$3.25.
 1884-S Unc. Choice. \$17.50.
 1885 Brilliant perfect Proof \$12.50.
 1885-CC Unc. \$21.00.
 1885-O Unc. \$4.50.
 1885-S Unc. \$4.50.
 1886 Brilliant Proof \$15.00.
 1886-O If this is not a Proof, it is Uncirculated with full Proof surface on both sides. Slight nick on lower reverse edge. One of finest known of this rare mint-marked dollar. From the Lincoln Collection. \$36.
 1886-S Brilliant semi-proof. Unusual condition for any branch mint dollar, almost equal to a Proof \$7.00.
 1887 Brilliant perfect Proof \$13.00.
 1887-O Ex. Fine \$6.25.
 1887-S Unc. \$4.25.
 1888 Brilliant Proof \$12.60.
 1888-O Unc. gem, mint lustre. \$14.75.
 1888-S Brill. Unc. \$4.00.
 1889 Brilliant perfect Proof. Gem. \$12.50.
 1889-CC Ex. Fine, nearly Unc. \$5.00.
 1889-CC Unc., mint lustre. \$2.90.
 1889-O Brill. Unc. \$8.50.
 1889-S Ex. Fine, nearly Unc. \$2.90.
 1890 Brilliant perfect Proof \$17.25.
 1890-O Unc. \$5.00.
 1890-S Ex. Fine, toned blue, About Unc. \$1.90.
 1891 Brilliant perfect Proof \$12.50.
 1891 New Orleans mint. Ex. Fine \$6.00.
 1891-S Unc., mint lustre, gem. \$4.00.
 1891-CC Unc., frosty lustre. \$6.00.
 1892 Brilliant perfect Proof \$13.50.
 1892-CC Brilliant Unc. gem. \$4.00.
 1892-O Brilliant Proof. Only two or three known in this condition. Ex. rare. From the Roe Collection. at \$67.50. \$70.00.
 1892-S Unc., choice gem. \$36.00.
 1893 Brilliant perfect Proof \$16.50.
 1893-CC Brilliant Unc. gem, with some Proof surface. \$47.00.
 1894 Brilliant perfect Proof \$15.00.
 1894-O Unc. \$11.00.
 1894-S Unc. \$6.25.
 1894-S Freak silver dollar. Half of the edge is plain entirely around, and half is reeded entirely around. Mint error.

Brilliant Unc. Rare and interesting. \$9.50.
 1895 Brilliant perfect Proof \$125.00.
 1895-O Unc. Rare. \$14.25.
 1895-S Brilliant Proof. One of the extremely rare Proofs made at branch mints. It is far more rare than the Proof of the Philadelphia Mint. \$90.00.
 1896 Brilliant perfect Proof \$21.00.
 1896-O Proof. Slightly toned. Very rare branch mint Proof, probably two or three known. \$60.00.
 1896-S Unc. \$8.50.
 1897-O Unc. \$8.50.
 1897-S Unc. \$3.00.
 1898 Brilliant perfect Proof \$18.25.

The 1952 ANA Convention Sale, August 16-21, 1952, New Netherlands Coin Co. By this time the Proof 1895 was widely recognized as the key date in the series—if not the rarest, certainly the best known. The specimen here brought \$150.00, or about 100 times its price of two or three decades earlier. The cataloguer, John J. Ford, Jr., knew a real Proof from a prooflike coin, and his commentary under the 1921 reflects this.

1878 Brilliant Gem Proof \$23.00.
 1878 Brilliant Proof. Beginning to tone, particularly upon reverse. \$16.00.
 1879 Brilliant Proof. Appears to have been cleaned. \$8.00.
 1880 Proof. Almost fully brilliant upon obverse, but heavily toned on reverse. \$7.50.
 1881 Brilliant Proof. Few microscopic defects. \$6.75.
 1882 Brilliant Proof. Beginning to tone somewhat. \$8.50.
 1883 Brilliant Proof \$9.00.
 1884 Brilliant Proof. Few imperceptible defects. \$8.50.
 1885 Brilliant Proof. Infinitesimal scratch in front of nose. \$10.00.
 1885-S and 1886-S Unc. Semi-proofs. Usual indications of bag handling. Purchased as genuine Proofs. (Total: 2 pieces). \$5.00.
 1886 Proof, almost fully brilliant. Beginning to tone, particularly on reverse. \$13.00.
 1887 Brilliant Proof, almost a Gem. \$14.00.
 1888 Brilliant Proof \$14.00.
 1889 Proof, almost fully brilliant. \$12.00.
 1890 Proof. Not in full brilliancy. \$15.00.
 1891 Brilliant Gem Proof \$15.50.
 1892 Brilliant Gem Proof \$16.00.
 1893 Proof. A superbly struck coin, lightly toned. \$12.50.
 1894 Brilliant Proof \$16.00.
 1895 Brilliant Gem Proof \$150.00.
 1896 Brilliant Gem Proof \$21.00.
 1897 Brilliant Gem iridescent Proof \$20.00.
 1898 Brilliant Gem Proof \$16.00.
 1899 Brilliant Gem Proof \$15.00.
 1900 Proof. Almost fully brilliance, but with a small tarnish spot on reverse. \$12.50.
 1901 Brilliant Proof \$14.50.

1902 Brilliant Gem iridescent Proof \$14.50.

1903 Brilliant Proof. Traces of tarnish. \$24.00.

1904 Brilliant Proof. Somewhat toned upon reverse. \$11.50.

1921 Brilliant Proof. Few imperceptible defects. This is a genuine Proof and not a first strike or semi-proof \$40.00.

Norman Shultz in the **November 1952** issue of *The Numismatist* offered the following Uncirculated Morgan dollars for sale. Many collectors began their interest in the series by ordering from this dealer. Bebee's was another seller who did much missionary work in the field.

1878-CC Unc. \$3.00.

1878-S Unc. \$2.00.

1879-CC Unc. \$9.00.

1879-S Unc. \$2.00.

1880-S Unc. \$2.00.

1881-S Unc. \$2.00.

1882-S Unc. \$2.00.

1883-S Unc. \$2.50.

1884-CC Unc. \$5.00.

1885-S Unc. \$3.00.

1886 Unc. \$2.50.

1887-S Unc. \$2.00.

1888-S Unc. \$2.00.

1889-S Unc. \$2.50.

1890-CC Proof Unc. \$3.50, Unc. \$2.50.

1890-S Unc. \$2.00.

1891-CC Unc. \$2.50.

1891-S Unc. \$2.00.

1892-CC Unc. \$5.00.

1894-S Unc. \$2.50.

1897-S Unc. \$2.00.

1898-S Unc. \$2.50.

1900-S Unc. \$2.50.

1901-S Unc. \$2.50.

1902-S Unc. \$2.50.

1921 Unc. \$1.50.

1921-D Unc. \$1.50.

1921-S Unc. \$1.50.

In the **August 1953** issue of *The Numismatist*, **Harry Budd**, of Sharon Hill, Pennsylvania, who dealt in coins in addition to his regular trade as a grocer, offered the following Morgan silver dollars for sale.

1878 Br. Unc. \$3.50.

1878-S Br. Unc. \$2.50, Unc. Proof surface \$4.50.

1878-CC Br. Unc. \$6.50.

1879 Unc. \$2.50.

1879-O Br. Unc. \$18.50.

1879-S Unc. Proof surface \$5.50.

1879-CC Br. Unc. \$19.50.

1880 Br. gem Proof \$10.50.

1880-O Br. Unc. \$12.50.

1880-S Proof \$6.75.

1881 Br. Proof \$12.50.

1881-S Br. gem Proof \$9.50.

1882 Br. Unc. \$3.50.

1882-S Unc. Proof surface \$4.50.

1882-CC Br. Proof \$17.50.

1883 Br. gem Proof \$12.50.

1883-O Br. Unc. gem \$6.50.

1883-S Br. Unc. \$6.50.

1883-CC Unc. \$9.50.

1884 Unc. \$3.75.

1884-CC Br. Unc. gem \$9.50.

1884-O Br. Unc. \$7.50.

1884-S Br. Unc. gem \$17.50.

1885 Br. Proof \$10.75, Unc. Proof surface \$5.50.

1885-O Br. Unc. gem \$8.25.

1885-CC Br. Unc. \$27.50.

1885-S Unc. Proof surface \$12.50.

1886 Br. Unc. gem \$7.50.

1886-O Br. Unc. \$16.50.

1886-S Br. Unc. gem \$5.50.

1887 Br. Proof \$16.50.

1887-O Br. Unc. \$10.50.

1887-S Br. Proof gem \$9.50.

1888 Br. gem Proof \$14.50.

1888-O Br. Unc. \$13.75.

1888-S Br. Unc. gem \$6.75.

1889 Br. gem Proof \$14.50.

1889-O Br. Proof \$14.50.

1889-S Br. Unc. gem \$4.50.

1890-O Unc. \$6.50.

1890-S Br. Unc. \$3.50, Br. Unc. gem \$4.75.

1890-CC Unc. \$4.50.

1891 Br. Unc. gem \$7.50.

1891-CC Br. Unc. \$4.25.

1891-O Br. Unc. gem \$12.50.

1891-S Br. Unc. \$3.50, Br. Unc. gem \$4.50.

1892 Proof \$13.50.

1892-O Br. Unc. gem \$14.50.

1893 Proof \$14.50.

1894 Br. Proof \$17.50.

1894-O Br. Unc. \$10.50.

1894-S Br. Unc. \$8.25.

1895 Br. Proof \$142.50.

1896 Br. gem Proof \$22.50.

1896-O Br. Unc. gem \$16.50.

1896-S Unc. Proof surface \$16.50.

1897 Br. gem Proof \$18.50.

1897-O Br. Unc. \$9.50.

1897-S Unc. Proof surface \$8.50.

1898 Br. gem Proof \$18.50.

1898-S Br. Unc. gem \$4.75.

1899 Br. Unc. \$8.50.

1899-O Br. Unc. \$9.50.

1899-S Br. Unc. \$4.50.
 1900 Br. Unc. \$6.50.
 1900-O Br. Unc. gem \$8.50.
 1900-S Br. Unc. gem \$7.50.
 1901 Br. gem Proof \$19.50.
 1901-O Br. Unc. \$8.50.
 1901-S Br. Unc. gem \$7.50.
 1902 Proof \$13.50.
 1902-O Br. Unc. \$13.50.
 1902-S Br. Unc. \$5.75.
 1904 Unc. Proof surface \$12.50.
 1904-S Br. Unc. \$5.25.
 1921 Morgan Br. Unc. \$2.00; Br. Unc. gem \$3.25.
 1921 Proof (handled, cleaned, small scratches) \$19.50.
 1921-D Br. Unc. \$3.00.
 1921-S Br. Unc. \$2.25.

The **September 1953** issue of *The Numismatist* carried this advertisement by **Philip Maul**, Hudson, New York, for brilliant Uncirculated rolls of Morgan dollars (20 pieces per roll), a listing reflective of issues available in large quantities in the hands of dealers at the time. Large quantities of Philadelphia Mint Morgan dollars were hitting the market at this time, and quite a few O-Mint pieces were coming out as well, the latter probably from the Treasury Building in Washington, D.C.

1880 Unc. \$30.00 per roll.
 1884 Unc. \$50.00 per roll.
 1885 Unc. \$60.00 per roll.
 1886 Unc. \$80.00 per roll.
 1889-O Unc. \$80.00 per roll.
 1890-O Unc. \$50.00 per roll.
 1894-O Unc. \$120.00 per roll.
 1896-O Unc. \$120.00 per roll.
 1897-O Unc. \$80.00 per roll.
 1899-O Unc. \$120.00 per roll.
 1900-O Unc. \$40.00 per roll.
 1901-O Unc. \$50.00 per roll.

In the **October 1953** issue of *The Numismatist*, **William & L. Pukall**, Union City, New Jersey, offered these Morgan dollars for sale.

1878 7 TF. EF \$1.50, Unc. \$2.40.
 1878-CC Proof \$6.00.
 1878-S EF \$1.50, Unc. \$2.40, Proof [what we would call "prooflike" today] \$5.00.
 1879 EF \$1.50, Unc. \$2.25.
 1879-S EF \$1.50, Unc. \$2.00, Proof \$5.50.
 1880 EF \$1.50, Unc. \$2.25.
 1880-O EF \$4.50, Unc. \$9.75.
 1880-S EF \$1.50, Unc. \$2.25.
 1881 EF \$1.50, Unc. \$2.35.
 1881-S EF \$1.50, Unc. \$2.50.

1881-O EF \$5.50.
 1882 EF \$1.50, Unc. \$2.00.
 1882-S Unc. \$2.25.
 1882-O Unc. \$9.50.
 1883 EF \$1.50, Unc. \$2.50.
 1883-CC EF \$4.50.
 1883-O EF \$2.50, Unc. \$4.00.
 1884 EF \$2.00, Unc. \$3.75.
 1884-CC Proof \$10.00.
 1884-S EF \$7.50, Unc. \$15.00.
 1884-O Unc. \$5.00.
 1884-CC Unc. \$6.00.
 1885 EF \$3.00, Unc. \$5.00.
 1885-S EF \$3.00, Unc. \$6.00.
 1885-O EF \$4.00, Unc. \$6.00.
 1886 EF \$3.00, Unc. \$5.00.
 1886-O EF \$8.00, Unc. \$15.00.
 1887-O EF \$5.00.
 1887-S Unc. \$2.50.
 1888 EF \$3.00, Unc. \$5.00.
 1888-O EF \$5.00.
 1889 EF \$3.00.
 1889-S Unc. \$2.90.
 1889-O EF \$5.00, Unc. \$12.50.
 1890 EF \$3.00, Unc. \$6.00.
 1890-O EF \$3.00, Unc. \$5.00.
 1890-CC EF \$2.50.
 1890-S Unc. \$2.75.
 1891 EF \$3.00, Unc. \$5.75.
 1891-O EF \$4.75, Unc. \$9.50.
 1891-CC Unc. \$4.00.
 1892-CC Proof \$10.00.
 1892-O Unc. \$11.00.
 1893 Unc. \$7.00.
 1893-S VF \$32.50.
 1894-S Unc. \$4.00, Proof \$10.00.
 1894-O EF \$4.50, Unc. \$9.00.
 1896 EF \$3.50.
 1896-O EF \$4.50, Unc. \$12.00.
 1896-S Unc. \$15.00, Proof \$16.50.
 1897-O EF \$4.00, Unc. \$9.00.
 1897-S Unc. \$3.75.
 1899-O EF \$3.50, Unc. \$8.00.
 1900 Unc. \$6.00.
 1900-O EF \$2.00, Unc. \$3.25.
 1900-S Unc. \$3.00, Proof \$10.00.
 1901-O EF \$3.50, Unc. \$7.00.
 1901-S EF \$2.00, Unc. \$3.00.
 1902 EF \$2.50, Unc. \$6.50.
 1902-S Unc. \$4.50.
 1902-O Unc. \$11.00.
 1904 Unc. \$3.75, Proof \$27.50.
 1921 EF \$1.75, Unc. \$2.25.
 1921-D EF \$1.60, Unc. \$2.25.
 1921-S EF \$1.60, Unc. \$2.00.

The **December 1953** issue of *The Numismatist* contained this advertisement by **Norman Shultz** offering Uncirculated Morgan dollars for sale. Note that 1885-CC is now among the highest priced CC issues. Examples had been scarce on the market in recent years.

1878 Unc. \$2.50.
 1878-CC Unc. \$3.00.
 1878-S Unc. \$2.00.
 1879 Unc. \$2.50.
 1879-CC Unc. \$7.50.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.50.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.50.
 1881-CC Unc. \$50.00.
 1881-S Unc. \$2.50.
 1882 Unc. \$2.50.
 1882-S Unc. \$2.50.
 1883 Unc. \$2.50.
 1884 Unc. \$2.50.
 1884-CC Unc. \$6.00.
 1885-CC Unc. \$25.00.
 1885-S Unc. \$3.50.
 1886-S Unc. \$2.00.
 1888-S Unc. \$2.50.
 1889-S Unc. \$2.50.
 1890-CC Proof surface Unc. \$3.00, Unc. \$2.50.
 1890-S Unc. \$2.00.
 1891-CC Unc. \$2.50.
 1892-CC Unc. \$5.00.
 1894-S Unc. \$2.50.
 1897-S Unc. \$2.50.
 1898-S Unc. \$2.50.
 1900-S Unc. \$2.50.
 1901-S Unc. \$2.50.
 1902-S Unc. \$2.50.
 1903-S Unc. \$50.00.
 1921 Unc. \$1.50.
 1921-D Unc. \$1.50.
 1921-S Unc. \$1.50.

The **January 1954** issue of *The Numismatist* contained this offering by **Kenneth W. Lee** of Glendale, California.

Uncirculated 1903-O dollar. One of the rarities of the Morgan dollar series, the 1903-O seldom is offered in Uncirculated condition. The specimen offered is in Brilliant Uncirculated condition and remarkably free from most of the usual nicks and abrasions commonly found in this series. \$275.00.

In the **April 1954** issue of *The Numismatist*, **W.E. Johnson**, Santa Barbara, California, offered the following rolls of Uncirculated (20 pieces) Morgan dol-

lars for sale, an indication of issues available in quantity in dealers' hands at the time.

1878 8 TF. Unc. \$58.45 per roll.
 1878 7 TF. Unc. \$34.25 per roll.
 1878-S Unc. \$29.55 per roll.
 1879 Unc. \$30.10 per roll.
 1879-S Unc. \$30.10 per roll.
 1880 Unc. \$30.10 per roll.
 1880-S Unc. \$30.10 per roll.
 1881 Unc. \$31.45 per roll.
 1881-S Unc. \$33.90 per roll.
 1882 Unc. \$33.90 per roll.
 1882-S Unc. \$33.90 per roll.
 1883 Unc. \$32.70 per roll.
 1886-S Unc. \$34.70 per roll.
 1887-S Unc. \$30.30 per roll.
 1889-S Unc. \$32.20 per roll.
 1890-CC Unc. \$33.95 per roll.
 1890-S Unc. \$27.35 per roll.
 1891-CC Unc. \$36.45 per roll.
 1891-S Unc. \$27.55 per roll.
 1892-CC Unc. \$67.10 per roll.
 1894-S Unc. \$38.65 per roll.
 1897-S Unc. \$29.15 per roll.
 1898-S Unc. \$31.40 per roll.
 1899-S Unc. \$39.05 per roll.
 1900-O Unc. \$34.20 per roll.
 1900-S Unc. \$44.05 per roll.
 1901-S Unc. \$43.55 per roll.
 1921-D Unc. \$24.60 per roll.
 1921-S Unc. \$24.60 per roll.

The **April 1954** issue of *The Numismatist* contained **Beebe's** advertisement offering Carson City silver dollars as well as 1903-S. By now, many dealers offered various grading steps within the Uncirculated category. Beebe's had two grade levels, "Brilliant Unc." and "Select Brilliant Unc." Presumably the firm had a minimum stock of about 100 of each coin, per their usual policy.

1879-CC Brilliant Unc. \$6.95, Select Brilliant Unc. \$9.85.
 1881-CC Brilliant Unc. \$48.95, Select Brilliant Unc. \$54.95.
 1882-CC Brilliant Unc. \$6.95, Select Brilliant Unc. \$9.85.
 1883-CC Brilliant Unc. \$6.95, Select Brilliant Unc. \$9.85.
 1884-CC Brilliant Unc. \$4.95, Select Brilliant Unc. \$6.45.
 1890-CC Brilliant Unc. \$2.35, Select Brilliant Unc. \$2.95.
 1891-CC Brilliant Unc. \$2.95, Select Brilliant Unc. \$3.95.
 1892-CC Brilliant Unc. \$3.95, Select Brilliant Unc. \$5.75.
 1903-S Brilliant Unc. \$49.75, Select Brilliant Unc. \$62.50.

Stack's sale of the Davis-Graves Collection, Part I, April 8-10, 1954. This old-time cabinet offered a run of Philadelphia Mint Proofs of the earlier Morgan dollar dates.

1878 8 TF. Br. Proof \$23.00.
 1879 Br. Proof \$14.00.
 1880 Br. Proof \$15.00.
 1881 Br. Proof \$15.00.
 1882 Br. Proof \$13.00.
 1883 Br. Proof \$15.00.
 1884 Br. Proof \$15.00.
 1885 Br. Proof \$16.00.
 1886 Br. Proof \$15.00.
 1887 Br. Proof \$16.00.
 1888 Br. Proof \$17.00.
 1889 Br. Proof \$16.00.
 1893-S Practically Unc. Faintest hairlines in field. \$62.50.

In the **July 1954** issue of *The Numismatist*, **Stack's**, New York City, offered the following Uncirculated Morgan dollars for sale. Joe and Morton Stack kept a nice stock of the series and handled many rarities, usually by private sale or auction, rather than through advertisements.

1878-S Unc. \$2.50.
 1879 Unc. \$2.75.
 1879-O Unc. \$20.00.
 1879-S Unc. \$2.75.
 1880 Unc. \$2.50.
 1880-S Unc. \$2.50.
 1881-S Unc. \$3.25.
 1882 Unc. \$2.50.
 1882-S Unc. \$2.50.
 1883-S Unc. \$5.00.
 1887-S Unc. \$2.25.
 1888-S Unc. \$3.50.
 1889-S Unc. \$3.50.
 1890-S Unc. \$2.25.
 1897-S Unc. \$2.50.
 1900-O Unc. \$4.00.
 1900-S Unc. \$4.00.
 1901-S Unc. \$5.00.
 1902-S Unc. \$5.00.

The Anderson-Dupont Collection, Stack's, November 11-13, 1954, included the following Morgan silver dollars. The holding, a New England estate, saw excellent prices realized, as the coin market had by then pulled out of the 1949-1951 doldrums and, in the Morgan dollar series, was on a roll (literally and figuratively). However, this sale offered just single pieces, including numerous rarities. Note the \$300 price for a Proof 1895, a figure which outshone those received for other rarities, including 1893-S, 1898-O, and 1903-O.

1878 Morgan. 8 TF. Fully brilliant gem Proof \$28.00.
 1878-CC Full Prooflike surface. Unc. \$6.00.
 1879 Brilliant gem Proof \$20.00.

1879-O Unc., faint friction just above ear; prooflike surface with usual faint handling marks. \$18.00.
 1880 Brilliant gem Proof \$15.00.
 1880-CC VF, reverse with considerable mint lustre; obverse with deep tarnish and upper border. \$35.50.
 1881 Brilliant gem Proof \$15.00.
 1881-CC VF \$16.00.
 1882 Brilliant Proof \$13.00.
 1883 Brilliant gem Proof \$18.00.
 1884 Brilliant gem Proof \$15.00.
 1884-CC Brilliant Unc. \$6.00.
 1884-O Brilliant Unc. \$5.00.
 1884-S Brilliant Unc., with prooflike surface. \$14.00.
 1885 Brilliant Proof \$14.00.
 1885-S Brilliant Unc. \$7.00.
 1886 Brilliant Proof \$15.00.
 1887 Brilliant Proof, planchet somewhat irregular in surface at left obverse. \$15.00.
 1888 Re-engraved date. Brilliant gem Proof \$20.00.
 1889 Brilliant gem Proof \$20.00.
 1889-CC Unc., prooflike surface; traces of friction on hair, a nick on cheek. Two pinpoint planchet defects on eagle. \$30.00.
 1890 Brilliant Proof \$25.00.
 1890-O Full sharpness; weak attempt at wire edge. Proof \$25.00.
 1891 Brilliant gem Proof \$35.00.
 1891-O Proof. Lower obverse border is not quite as well struck up. \$13.00.
 1892 Brilliant gem Proof \$30.00.
 1892-S Brilliant Unc., lustrous first strike. \$52.50.
 1893 Brilliant though fairly hairmarked Proof. Not well struck up on the lock just above ear. \$14.00.
 1893-O Proof \$26.00.
 1893-S Brilliant Unc., fully lustrous and a first strike. Faintest traces of bag handling. \$285.00.
 1893-CC Brilliant Unc. \$62.50.
 1894 Brilliant Proof \$22.00.
 1895 Brilliant gem Proof \$300.00.
 1895-S Proof \$32.50.
 1895-O EF \$11.00.
 1896 Brilliant gem Proof \$26.00.
 1896-S Unc. \$13.00.
 1896-O Brilliant Unc. \$13.00.
 1897 Brilliant Proof \$21.00.
 1898 Brilliant Proof \$22.00.
 1898-O Brilliant Unc., but very small edge nick. \$12.50.
 1897 Brilliant Proof \$21.00.
 1900 Brilliant Proof \$20.00.
 1901 Brilliant Proof \$20.00.
 1903 Brilliant gem Proof \$31.00.
 1903-O Unc.; lightly toned. Marred only by two tiny edge nicks at lower obverse. \$175.00.
 1903-S VF or better, with same mint lustre. Regularly found handling marks. Edge nick opposite tenth star. \$18.00.
 1904 Brilliant Proof \$28.00.
 1904-O Brilliant Unc., with faint traces of the usual bag handling marks. Not fully struck up in centers. \$49.00.

In the **December 1954** issue of *The Numismatist*, **B. M. Douglas** of Washington D. C., advertised the following Morgan dollars. Note his comment concerning the rare 1904-O.

1881-CC BU Scarce \$15.00.
1885-CC BU \$12.50.
1890 BU \$4.95.
1891 BU \$4.95.
1893-S Fine. Scarce. \$12.50.
1898 BU Scarce date \$7.95.
1900 BU \$5.95.
1903-O Fine. Scarce.
1904-O BU. Scarce. Have only one in stock. \$40.00.

In the **March 1955** issue of *The Numismatist*, **W.E. Johnson** offered these Uncirculated Morgan dollars for sale.

1878 8 TF. Unc. \$4.50.
1878 7 over 8 TF. \$15.00.
1878 7 TF. Unc. \$2.50.
1878-CC Unc. \$2.50.
1878-S Unc. \$2.00.
1880 Unc. \$2.50.
1880-S Unc. \$2.50.
1881-CC Unc. \$35.00.
1881-O Unc. \$7.50.
1882-S Unc. \$2.25.
1883 Unc. \$2.50.
1884-O Unc. \$5.00.
1885-O Unc. \$4.50.
1885-S Unc. \$3.75.
1886 Unc. \$5.00.
1886-S Unc. \$3.00.
1887-S Unc. \$2.50.
1888-S Unc. \$3.50.
1889-S Unc. \$2.50.
1890 Unc. \$3.00.
1890-CC Unc. \$2.50.
1891 Unc. \$3.00.
1891-CC Unc. \$2.50.
1892-CC Unc. \$5.00.
1891-O Unc. \$10.00.
1893 Unc. \$5.75.
1894-S Unc. \$2.75.
1895-S Unc. \$20.00.
1896-O Unc. \$9.00.
1897-S Unc. \$2.50.
1898-S Unc. \$2.50.
1899-S Unc. \$3.50.
1900-O Unc. \$3.00.
1903-S Unc. \$35.00.

In the **April 1955** issue of *The Numismatist*, **Harry C. Mathews**, Jersey City, New Jersey, offered these Uncirculated Morgan dollars for sale. Mathews, who

at one time was associated with Henry Christensen and Bob McAusland, was a well-liked dealer who was prominent on the scene relatively briefly, during the 1950s.

1878 7 TF. Unc. \$2.00.
1878-CC Unc. \$2.50.
1878-S Unc. \$2.00.
1879 Unc. \$2.25.
1879-CC Unc. \$7.50.
1879-S Unc. \$2.00.
1880 Unc. \$2.25.
1880-S Unc. \$2.25.
1881 Unc. \$2.25.
1881-O Unc. \$5.00.
1881-S Unc. \$2.25.
1882 Unc. \$2.25.
1882-CC Unc. \$5.75.
1882-O Unc. \$5.00.
1883 Unc. \$2.25.
1883-S Unc. \$2.50.
1884-CC Unc. \$5.00.
1885 Unc. \$4.00.
1885-CC Unc. \$15.00.
1885-O Unc. \$4.00.
1885-S Unc. \$2.50.
1886 Unc. \$4.00.
1886-S Unc. \$2.50.
1887-S Unc. \$2.00.
1888-O Unc. \$7.50.
1888-S Unc. \$2.50.
1889 Unc. \$4.00.
1889-S Unc. \$3.00.
1890 Unc. \$2.50.
1890-S Unc. \$2.00.
1891 Unc. \$4.00.
1891-CC Unc. \$3.00.
1891-S Unc. \$2.00.
1892 Unc. \$3.00.
1892-CC Unc. \$5.00.
1893 Unc. \$10.00.
1893-O Unc. \$10.00.
1894 Unc. \$7.50.
1894-O Unc. \$5.00.
1894-S Unc. \$3.00.
1897-O Unc. \$5.00.
1897-S Unc. \$2.00.
1898 Unc. \$3.00.
1898-S Unc. \$3.00.
1899-O Unc. \$5.00.
1899-S Unc. \$4.00.
1900 Unc. \$3.00.
1900-O Unc. \$3.00.

In the **April 1955** issue of *The Numismatist*, **Klondyke (sic) Coin Exchange** (Irving Davidoff), offered the following Uncirculated 20-coin rolls of

Morgan dollars. Davidoff was a very active trader and transacted mainly wholesale, with other dealers being his primary clientele. The dates listed below are those that he had available in quantity, probably by the bag.

The 1878-CC dollar was common on the market in the mid- and late 1950s, and was widely stocked just before other CC dates came out in quantity. Later, during the 1962-1964 Treasury release, there were not as many 1878-CC coins as might be expected; most had already been paid out.

- 1878 Unc. \$25.00 per roll.
- 1878-CC Unc. \$35.00 per roll.
- 1878-S Unc. \$25.00 per roll.
- 1880 Unc. \$25.00 per roll.
- 1881 Unc. \$25.00 per roll.
- 1882 Unc. \$25.00 per roll.
- 1883 Unc. \$25.00 per roll.
- 1886 Unc. \$30.00 per roll.
- 1889 Unc. \$30.00 per roll.
- 1890 Unc. \$25.00 per roll.
- 1900 Unc. \$25.00 per roll.

In the **May 1955** issue of *The Numismatist* carried the following advertisement by **W.E. Johnson**, Santa Barbara, California, which reflects not only the prices of Morgan dollars in various grades from VG onward, but the fact that at the time a differentiation in the quality of Uncirculated pieces continued to be made by certain dealers, with Johnson having three levels. As recently as the preceding March—just two months earlier—coins from the same inventory were described in just one Uncirculated category.

The advertising of silver dollars was beginning to become a game around this time, and various dealers who offered “Uncirculated” coins below the market (this comment is general, not in relation to Johnson) usually delivered “sliders,” a grade that would later be known as AU. There were no published grading standards in effect, and quality varied widely.

As was the case earlier, and as has been the case since, shoppers for “bargains” in Uncirculated silver dollars virtually always got AU or bottom-of-the-barrel doggy, bagmarked coins, with which the buyers were content *until* they wanted to sell their collections; then, few were interested. If there is one admonition to remember in the silver dollar market, it is that two coins can be advertised in exactly the same grade and be widely different in actual quality.

Another insidious practice was to advertise silver dollars for sale whether or not they were in stock,

with the hope that once orders were received they could be filled by contacting other dealers to acquire a supply. Lee F. Hewitt, publisher of *The Numismatic Scrapbook Magazine*, once told me that this and grading were the two biggest problems he had with his dealer advertisers.

Relevant to the Johnson listing below, I would bet a deluxe hardbound copy of this book that such entries as the 1895-O and 1901 “Uncirculated” coins were AU sliders at best.

Notice that in this and virtually all other contemporary advertisements, nothing is said about sharpness of strike, quality of lustre, etc. A great deal of hoopla was being generated in the silver dollar market. P.T. Barnum, whom Walter H. Breen once characterized as the patron saint of coin collectors, would have been right at home.

Amidst all of this, virtually no serious research or study was being done. This would await the era of the 1960s, when such individuals as Wayne Miller, A. George Mallis, Leroy C. Van Allen, and Walter H. Breen, to name just a few specialists, would begin to study the series intently.

The 1878 with 7 over 8 tail feathers dollars were just beginning to be known among collectors, and from about this point onward, many advertisements included them.

- 1878 8 TF. Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
- 1878 7 over 8 TF. Unc. \$14.50, Select Unc. \$17.25, Gem Unc. \$20.00.
- 1878 7 TF. Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
- 1878-CC AU \$2.00, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
- 1878-S Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
- 1879 AU \$1.70, Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
- 1879-CC F \$2.50, VF \$3.50, EF \$5.00, AU \$5.50, Unc. \$6.50, Select Unc. \$10.50.
- 1879-O F \$2.00, VF \$2.50, EF \$3.00, AU \$6.00, Unc. \$12.50.
- 1879-S AU \$1.75, Unc. \$2.25, Select Unc. \$2.75, Gem Unc. \$3.50.
- 1880 AU \$1.70, Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
- 1880-CC F \$5.00, VF \$7.50.
- 1880-O VF \$2.00, EF \$2.50, AU \$4.50, Unc. \$9.00, Select Unc. \$12.50, Gem Unc. \$15.00.
- 1880-S AU \$1.70, Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
- 1881 AU \$1.75, Unc. \$2.25, Select Unc. \$2.75.
- 1881-CC VF \$8.50, EF \$12.50, AU \$17.50, Unc. \$24.50, Select Unc. \$29.75, Gem Unc. \$34.50.
- 1881-O F \$2.00, VF \$2.50, EF \$3.00, AU \$4.00, Unc. \$5.00, Select Unc. \$6.75, Gem Unc. \$8.50.

1881-S AU \$1.75, Unc. \$2.25, Select Unc. \$2.75, Gem Unc. \$3.50.
 1882 AU \$1.75, Unc. \$2.25, Select Unc. \$2.75.
 1882-CC F \$2.50, VF \$3.50, EF \$4.50, AU \$5.00, Unc. \$6.00, Select Unc. \$8.50, Gem Unc. \$12.50.
 1882-O VF \$2.00, EF \$3.00, AU \$5.00, Unc. \$7.50.
 1882-S AU \$1.75, Unc. \$2.00, Select Unc. \$2.50.
 1883 AU \$1.75, Unc. \$2.00, Select Unc. \$2.50.
 1883-CC F \$2.50, VF \$3.00, EF \$4.00, Unc. \$5.95, Select Unc. \$7.50, Gem Unc. \$10.00.
 1883-O AU \$2.50, Unc. \$3.00, Select Unc. \$4.00.
 1883-S AU \$2.50, Unc. \$3.00, Select Unc. \$4.00.
 1884 VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1884-CC AU \$3.50, Unc. \$4.50, Select Unc. \$5.50, Gem Unc. \$6.50.
 1884-O VF \$2.00, EF \$2.50, AU \$3.00, Unc. \$4.00, Select Unc. \$5.00, Gem Unc. \$6.00.
 1884-S VF \$2.25, EF \$3.25, AU \$4.25.
 1885 VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1885-CC Unc. \$12.00, Select Unc. \$15.75, Gem Unc. \$17.75.
 1885-O VF \$2.00, EF \$2.50, AU \$3.00, Unc. \$4.00, Select Unc. \$5.00, Gem Unc. \$6.00.
 1885-S F \$1.75, VF \$2.00, AU \$2.25, Unc. \$2.50.
 1886 VF \$2.00, EF \$2.25, AU \$2.50, Unc. \$3.00, Select Unc. \$4.00, Gem Unc. \$5.00.
 1886-O VF \$2.00, EF \$3.00, AU \$4.00, Unc. \$8.50.
 1886-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1887 F \$1.75, VF \$2.00, EF \$2.25, AU \$2.50, Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
 1887-O F \$2.00, VF \$2.50, EF \$3.00, AU \$3.50, Unc. \$5.95, Select Unc. \$7.50.
 1887-S AU \$2.00, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1888 F \$1.75, VF \$2.00, EF \$2.25, AU \$2.50, Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
 1888-O VF \$2.00, EF \$3.00, Unc. \$5.25.
 1888-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1889 F \$1.50, VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1889-CC VF \$4.50, EF \$6.00, AU \$8.50.
 1889-O F \$2.00, VF \$2.25, EF \$2.50, AU \$2.75, Unc. \$4.75.
 1889-S AU \$2.00, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1890 F \$1.50, VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1890-CC AU \$2.00, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1890-O EF \$2.00, AU \$2.50, Unc. \$3.25.
 1890-S AU \$1.75, Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
 1891 F \$1.50, VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1891-CC AU \$2.00, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.

1891-O VF \$2.00, EF \$3.00, AU \$4.00, Unc. \$6.00, Select Unc. \$10.00.
 1891-S AU \$1.75, Unc. \$2.00, Select Unc. \$2.50, Gem Unc. \$3.00.
 1892 EF \$3.00, AU \$4.00, Unc. \$7.50.
 1892-CC Unc. \$5.00, Select Unc. \$7.50.
 1892-O VF \$2.50, EF \$3.00, AU \$3.50.
 1892-S F \$2.00, VF \$4.00, EF \$8.00.
 1893 VF \$2.50, EF \$3.50, AU \$4.50, Unc. \$5.75, Select Unc. \$7.50.
 1893-CC VG \$2.00, F \$3.00, VF \$4.50, EF \$6.00.
 1893-O VF \$3.50, EF \$5.00, AU \$7.50, Unc. \$12.75.
 1893-S VG \$8.50, F \$15.00, VF \$25.00.
 1894 VF \$3.50, EF \$5.00.
 1894-O F \$2.00, VF \$2.50, EF \$3.00, AU \$3.50, Unc. \$7.00.
 1894-S Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1895-O VF \$3.50, EF \$5.00, AU \$7.50, Unc. \$12.75.
 1895-S Unc. \$20.00, Select Unc. \$22.50, Gem Unc. \$25.00.
 1896 F \$2.00, VF \$2.50, EF \$3.50, AU \$4.50.
 1896-O F \$2.00, EF \$3.50, AU \$4.50, Unc. \$9.00.
 1897 VF \$5.00.
 1897-O EF \$2.50, AU \$3.00, Unc. \$7.00, Select Unc. \$10.00.
 1897-S AU \$2.00, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1898 AU \$2.00, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1898-O EF \$3.50, AU \$4.50, Unc. \$7.50.
 1898-S AU \$2.00, Unc. \$2.50, Select Unc. \$3.25, Gem Unc. \$4.00.
 1899 VF \$5.00.
 1899-O EF \$2.50, AU \$3.00, Unc. \$6.00, Select Unc. \$8.00.
 1899-S VF \$2.00, EF \$2.25, AU \$2.50, Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
 1900 VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1900-O EF \$2.00, AU \$2.25, Unc. \$2.75, Select Unc. \$3.75.
 1900-S VF \$1.75, EF \$2.00, AU \$2.25, Unc. \$2.50, Select Unc. \$3.00, Gem Unc. \$3.50.
 1901 EF \$2.50, AU \$3.50, Unc. \$6.00.
 1901-O AU \$2.50, Unc. \$5.00.
 1901-S EF \$2.00, Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$5.00.
 1902 EF \$2.50, AU \$3.50, Unc. \$6.00.
 1902-O F \$2.00, VF \$2.50, EF \$4.50.
 1902-S EF \$2.00, Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$5.00.
 1903-O VG \$12.50, F \$15.00.
 1903-S VG \$2.50, F \$4.50, VF \$7.50, EF \$10.00, AU \$20.00, Unc. \$22.25, Select Unc. \$27.50, Gem Unc. \$34.50.

In the **September 1955** issue of *The Numismatist*, **B. M. Douglas** offered the following Uncirculated Carson City dollars. Ben Douglas was one of the several dealers who had friends in the Cash Room of the Treasury Building in Washington—directly across the street from the Rose Garden of the White

House—and who on occasion was able to acquire bags or smaller quantities of Carson City pieces.

Mark this advertisement carefully, for it is the advance guard of many advertisements—for single coins, rolls, and bags—of Carson City dollars that would be offered during the next several years. The race was on, and those with the best connections at the Treasury Department made the most money!

As can be seen, the 1885-CC has fallen out of bed (once again).

1881-CC BU \$11.50.
1882-CC BU \$5.95.
1883-CC BU \$5.95.
1884-CC BU \$3.95.
1885-CC BU \$7.95.

The **October 1955** issue of *The Numismatist* carried this advertisement for Uncirculated Morgan dollars by **W.E. Johnson** of Santa Barbara, California. Most of the inexpensive Morgan dollars represent those that were available in quantity. Johnson had a good stock of Carson City coins, perhaps obtained indirectly from storage at the San Francisco Mint, where hundreds of thousands (at least) of CC dollars were shipped after the Carson City Mint shut down. Listed below are 58 different varieties of Morgan dollars, all but a few of which sold for less than \$5.00 each in Mint condition.

1878 8 TF. Unc. \$3.50.
1878 7 over 8 TF. Unc. \$10.00.
1878-S Unc. \$2.00.
1879 Unc. \$2.00.
1879-CC Unc. \$6.50.
1879-S Unc. \$2.25.
1880 Unc. \$2.25.
1880-O Unc. \$5.00.
1880-S Unc. \$2.25.
1881 Unc. \$2.25.
1881-CC Unc. \$10.00.
1881-O Unc. \$5.00.
1881-S Unc. \$2.25.
1882 Unc. \$2.25.
1882-CC Unc. \$6.00.
1882-S Unc. \$2.25.
1883 Unc. \$2.25.
1883-CC Unc. \$6.00.
1884 Unc. \$2.50.
1884-CC Unc. \$4.50.
1884-O Unc. \$4.00.
1885 Unc. \$3.00.
1885-CC Unc. \$10.00.
1885-O Unc. \$4.00.
1885-S Unc. \$2.50.
1886 Unc. \$2.50.

1886-S Unc. \$2.50.
1887 Unc. \$3.50.
1887-S Unc. \$2.50.
1888 Unc. \$3.00.
1888-S Unc. \$2.50.
1889 Unc. \$2.50.
1889-S Unc. \$2.50.
1890 Unc. \$2.50.
1890-CC Unc. \$2.50.
1890-O Unc. \$4.00.
1890-S Unc. \$2.00.
1891 Unc. \$2.50.
1891-CC Unc. \$3.00.
1891-O Unc. \$7.50.
1891-S Unc. \$2.00.
1892-CC Unc. \$5.00.
1894-S Unc. \$2.50.
1896-O Unc. \$9.00.
1897-O Unc. \$6.00.
1897-S Unc. \$2.50.
1898 Unc. \$3.50.
1898-S Unc. \$2.50.
1900 Unc. \$2.50.
1900-O Unc. \$3.00.
1900-S Unc. \$3.00.
1901-O Unc. \$5.00.
1901-S Unc. \$3.00.
1902-S Unc. \$3.00.
1903-S Unc. \$22.50.
1921 Unc. \$2.00.
1921-D Unc. \$2.00.
1921-S Unc. \$2.00.

The **October 1955** issue of *The Numismatist* contained an advertisement by **E. Ward Russell**, Washington, D.C., offering these Uncirculated Carson City coins for sale, undoubtedly from the Cash Room of the Treasury Building in the same city.

The listing of Carson City Morgan dollars is at once impressive and complete. From what I have been able to determine, all CC issues were available from the Cash Room at one time or another, but it was not recorded that 1889-CC was paid out in bag quantities, but only a few coins at a time. 1893-CC seems to have been paid out in small numbers as well. It is probable that many if not most 1889-CC and 1893-CC dollars were shipped to the San Francisco Mint for storage after the Carson City Mint closed down, while many of the other dates went to Washington.

1878-CC Br. Unc. \$2.45.
1879-CC Br. Unc. \$6.45.
1880-CC Br. Unc. \$11.95.
1881-CC Br. Unc. \$7.95.

1882-CC Br. Unc. \$4.95.
 1883-CC Br. Unc. \$4.95.
 1884-CC Br. Unc. \$3.95.
 1885-CC Br. Unc. \$4.95.
 1889-CC Br. Unc. \$33.50.
 1890-CC Br. Unc. \$2.95.
 1891-CC Br. Unc. \$3.95.
 1892-CC Br. Unc. \$4.95.
 1893-CC Br. Unc. \$24.95.

In addition, these circulated pieces were offered:

1889-CC F-VF \$7.95.
 1889-CC VF-EF \$11.95.
 1893-CC F-VF \$7.95.
 1893-CC VF-EF \$11.95.
 1893-S F-VF Unc. \$14.95.
 1893-S VF-EF \$24.95.
 1903-O F-VF \$11.95.
 1903-O VF-EF \$17.95.
 1904-O F-VF \$5.95.
 1904-O VF-EF \$9.95.

The **October 1955** issue of *The Numismatist* contained an advertisement by the **Silver Dollar Mart** (S. Hoffman), Washington, D.C., offering these Uncirculated Carson City coins for sale, again undoubtedly from the Cash Room of the Treasury Building in the same city.

All throughout the 1950s a steady stream of Carson City issues filtered out of the Treasury Building. These are the ones that "collectors didn't get" when finally, in March 1964, the Treasury Department put a halt to the situation, by which time there were about three million Carson City issues of various dates left, but with certain dates depleted.

1880-CC BU \$12.50.
 1881-CC BU \$10.95.
 1883-CC BU \$4.95.
 1885-CC BU \$7.95.
 1893-CC BU \$35.00.

The **November 1955** issue of *The Numismatist* carried an advertisement for **Postal Products Company** (Joseph Gordon), San Francisco, California, offering these Uncirculated rolls of Morgan dollars, which probably were obtained recently from the holdings of the San Francisco Mint:

1881-S Unc. \$32.00 per roll.
 1900-S Unc. \$32.00 per roll.
 1921-S Unc. \$25.00 per roll.

The **November 1955** issue of *The Numismatist* carried this advertisement for Uncirculated Morgan dollars from **Norman Shultz**. As more varieties of

silver dollars began coming out from storage in the San Francisco Mint (S-Mint dollars) and the Treasury Building in Washington, D.C. (primarily CC-Mint dollars), and elsewhere, Shultz's list of dates stocked in quantity grew longer.

1878 Unc. \$2.50.
 1878-CC Unc. \$2.50.
 1878-S Unc. \$2.00.
 1879 Unc. \$2.50.
 1879-CC Unc. \$7.00.
 1879 large or small O. Unc. \$5.00.
 1879-S Unc. \$2.50.
 1880 Unc. \$2.50.
 1880-CC Unc. \$15.00.
 1880 large or small O. Unc. \$4.00.
 1880-S Unc. \$2.50.
 1881 Unc. \$2.50.
 1881-CC Unc. \$10.00.
 1881-O Unc. \$4.00.
 1881-S Unc. \$2.50.
 1882 Unc. \$2.50.
 1882-CC Unc. \$5.00.
 1882-O Unc. \$4.00.
 1882-S Unc. \$2.00.
 1883 Unc. \$2.50.
 1883-CC Unc. \$5.00.
 1883-O Unc. \$4.00.
 1883-S Unc. \$2.50.
 1884 Unc. \$2.50.
 1884-CC Unc. \$5.00.
 1884-O Unc. \$4.00.
 1885 Unc. \$2.50.
 1885-O Unc. \$4.00.
 1885-S Unc. \$2.50.
 1886 Unc. \$2.50.
 1886-S Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-S Unc. \$2.00.
 1888 Unc. \$5.00.
 1888-S Unc. \$2.50.
 1889 Unc. \$2.50.
 1889-S Unc. \$2.50.
 1890 Unc. \$2.50.
 1890-CC Unc. \$3.00.
 1890-S Unc. \$2.00.
 1891 Unc. \$2.50.
 1891-CC Unc. \$3.00.
 1891-S Unc. \$2.00.
 1892-CC Unc. \$5.00.
 1893-CC Unc. \$20.00.
 1893-S Fine \$15.00.
 1894-S Unc. \$2.50.
 1897 Unc. \$10.00.
 1897-S Unc. \$2.00.
 1898 Unc. \$5.00.
 1898-S Unc. \$2.50.

1899-S Unc. \$2.50.
 1900 Unc. \$5.00.
 1900-S Unc. \$2.50.
 1901-S Unc. \$2.50.
 1902-S Unc. \$2.50.
 1903 Unc. \$10.00.
 1903-S Unc. \$30.00.
 1921 Unc. \$1.75.
 1921-D Unc. \$1.75.
 1921-S Unc. \$1.75.

In the **December 1955** issue of *The Numismatist*, **Q. David Bowers** ran an advertisement offering these Morgan issues. At the time I was in touch with bank cashiers of several local financial institutions, and when a bag of Mint State pieces came in I was often notified. This would have been the source of the 1900 dollars advertised here.

1878 8 TF. Proof \$35.00.
 1880 Proof \$15.25.
 1883 Proof \$17.50.
 1894 Proof \$29.50.
 1896 Proof \$28.35.
 1900 Unc. \$2.00.
 1900 Unc. roll of 20 \$29.00.
 1900 Investment lot of 100, Unc. \$130.00.

The **January 1956** issue of *The Numismatist* contained an advertisement for the **Silver Dollar Mart** (S. Hoffman), Washington, D.C., offering the more Uncirculated Morgan dollars, which, once again, probably represented those available in quantity from the Cash Room of the Treasury Building in the same city.

1879-CC Unc. \$4.95.
 1880-CC Unc. \$7.95.
 1881-CC Unc. \$5.95.
 1883-CC Unc. \$3.95.
 1884-CC Unc. \$3.95.
 1884-O Unc. \$2.95.
 1885-CC Unc. \$4.95.
 1889-CC Unc. \$9.95.
 1892-CC Unc. \$3.50.
 1893-CC Unc. \$12.50.
 1897 Unc. \$3.95.
 1903 Unc. \$5.95.
 1904-S Unc. \$3.50.

In the **April 1956** issue of *The Numismatist*, **W.E. Johnson** of Santa Barbara, California, advertised the following Morgan silver dollars. In keeping with his

recent practice, Uncirculated pieces were offered in three grades, Unc., Select Unc., and Gem Unc. Notice the listing of the 1878 7/8 tail feathers, a variety not common in listings of this era, as it was not widely collected.¹

1878 8 TF. Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
 1878 7/8 Unc. \$10.00, Select Unc. \$12.50, Gem Unc. \$15.00.
 1878 7 TF. Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1878-CC Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1878-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1879 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1879-CC AU \$3.00, Unc. \$5.00, Select Unc. \$8.50.
 1879-O EF \$3.00, AU \$5.00, Unc. \$10.00.
 1879-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1880 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1880-CC Unc. \$7.50, Select Unc. \$10.00, Gem Unc. \$15.00.
 1880-O AU \$3.00, Unc. \$4.50, Select Unc. \$7.50.
 1880-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1881 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1881-CC Unc. \$7.50, Select Unc. \$12.50, Gem Unc. \$15.00.
 1881-O Unc. \$4.00, Select Unc. \$6.00, Gem Unc. \$8.00.
 1881-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1882 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1882-CC Unc. \$4.00, Select Unc. \$6.00, Gem Unc. \$8.00.
 1882-S AU \$1.75, Unc. \$2.00, Select Unc. \$3.00.
 1883 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1883-CC Unc. \$4.00, Gem Unc. \$10.00.
 1883-O Select Unc. \$5.00, Gem Unc. \$7.50.
 1883-S AU \$2.50, Unc. \$3.00, Select Unc. \$5.00.
 1884 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1884-CC Unc. \$4.00, Select Unc. \$5.50, Gem Unc. \$7.50.
 1884-O Unc. \$3.50, Select Unc. \$5.00, Gem Unc. \$7.00.
 1884-S VF \$2.00, EF \$3.00, AU \$5.00.
 1885 Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1885-CC Unc. \$7.50, Select Unc. \$12.50, Gem Unc. \$15.00.
 1885-O Unc. \$3.50, Select Unc. \$5.00, Gem Unc. \$7.50.
 1885-S Unc. \$2.50.
 1886 Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$5.00.
 1886-O VF \$2.00, EF \$3.00.
 1886-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$5.00.
 1887 Select Unc. \$4.50, Gem Unc. \$5.50.
 1887-O Unc. \$5.00, Select Unc. \$7.50, Gem Unc. \$10.00.
 1887-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1888 AU \$2.00, Unc. \$3.00, Select Unc. \$5.00.
 1888-O Select Unc. \$7.50, Gem Unc. \$10.00.
 1888-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1889 Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1889-O AU \$3.50, Unc. \$5.00, Select Unc. \$8.50.
 1889-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.

¹ In all historical catalogues and advertisements, this variety appears as "1878 7 over 8 tail feathers." In this book I introduce the nomenclature, 1878 7 over other tail feathers, or 1878 7/Other TF, which I believe is more accurate.

1890 AU \$1.50, Unc. \$2.00, Select Unc. \$3.00.
 1890-CC Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1890-O EF \$2.00, AU \$2.50, Unc. \$3.50.
 1890-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1891 AU \$1.50, Unc. \$2.00, Select Unc. \$3.00.
 1891-CC Unc. \$2.50, Select Unc. \$3.75, Gem Unc. \$5.00.
 1891-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1892 Unc. \$5.00, Gem Unc. \$12.50.
 1892-CC Unc. \$4.00, Select Unc. \$7.50.
 1892-S F \$2.00, VF \$4.00.
 1893 Unc. \$6.00, Gem Unc. \$10.00.
 1893-CC VF \$5.00.
 1894 VF \$5.00, EF \$7.50.
 1894-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1895-O AU \$10.00.
 1895-S Select Unc. \$22.50, Gem Unc. \$25.00.
 1896 VF \$3.00, EF \$5.00.
 1897 Unc. \$5.00, Select Unc. \$7.50, Gem Unc. \$10.00.
 1897-O AU \$3.00, Unc. \$5.00, Select Unc. \$7.50.
 1897-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1898 Unc. \$3.00, Select Unc. \$4.00, Gem Unc. \$5.00.
 1898-O EF \$7.50.
 1898-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1899 VF \$3.50, EF \$5.00.
 1899-O AU \$3.00, Unc. \$5.00, Select Unc. \$7.50.
 1899-S Select Unc. \$5.00, Gem Unc. \$7.00.
 1900 Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1900-O Unc. \$3.00.
 1900-S Unc. \$2.50, Select Unc. \$3.50, Gem Unc. \$4.50.
 1901 AU \$5.00.
 1901-O AU \$3.00, Unc. \$5.00.
 1901-S AU \$2.00, Unc. \$2.50, Select Unc. \$3.50.
 1902 EF \$2.50, AU \$3.00, Unc. \$5.00.
 1902-O VF \$3.25.
 1902-S Unc. \$2.50, Select Unc. \$4.00.
 1903 Unc. \$5.00, Select Unc. \$7.50, Gem Unc. \$10.00.
 1903-S Unc. \$23.75, Select Unc. \$26.50, Gem Unc. \$30.00.
 1904 Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
 1904-O F \$5.00, VF \$7.00, EF \$10.00.
 1904-S Unc. \$5.00, Select Unc. \$10.00.
 1921 AU \$1.75, Unc. \$2.00, Select Unc. \$3.00.
 1921-D AU \$1.75, Unc. \$2.00, Select Unc. \$3.00.
 1921-S AU \$1.75, Unc. \$2.00, Select Unc. \$3.00.

1884-CC Unc. \$3.00.
 1885-CC Unc. \$5.00.
 1890-CC Unc. \$2.00.
 1891-CC Unc. \$2.00.
 1892-CC Unc. \$3.00.
 1899-S Unc. \$2.00.
 1903 Unc. \$5.00.
 1903-S Unc. \$27.50.

The **August 1956** issue of *The Numismatist* carried the following advertisement by **Postal Products Company** (Joe Gordon) for Uncirculated rolls (20 coins per roll) of San Francisco Mint Morgan dollars, reflective of issues available in quantity through the San Francisco Mint at the time, or perhaps slightly earlier, for around this time the supply of certain dates began to dry up.

By reprinting advertisements from the era, I share with you the fascination I had while researching the development of the modern silver dollar market. I was on the scene in the 1950s when all of this happened, but it was nice to evoke nostalgic memories by reading all of these old-time advertisements.

1878-S Unc. \$35.00 per roll.
 1879-S Unc. \$35.00 per roll.
 1880-S Unc. \$35.00 per roll.
 1881-S Unc. \$35.00 per roll.
 1882-S Unc. \$35.00 per roll.
 1886-S Unc. \$35.00 per roll.
 1887-S Unc. \$35.00 per roll.
 1888-S Unc. \$35.00 per roll.
 1889-S Unc. \$35.00 per roll.
 1890-S Unc. \$35.00 per roll.
 1891-S Unc. \$35.00 per roll.
 1894-S Unc. \$35.00 per roll.
 1897-S Unc. \$35.00 per roll.
 1899-S Unc. \$35.00 per roll.
 1901-S Unc. \$35.00 per roll.
 1902-S Unc. \$35.00 per roll.
 1921-S Unc. \$28.00 per roll.

The **June 1956** issue of *The Numismatist* contained an advertisement by **Leo A. Young** of Lockeford, California, for Uncirculated Morgan dollars. By this time, many dealers were getting into the CC game. The formerly expensive 1885-CC was now just \$5.00, but the bottom of its price cycle was yet to come.

1880-CC Unc. \$5.00.
 1881-CC Unc. \$5.00.
 1882-CC Unc. \$3.00.
 1883-CC Unc. \$3.00.

The **November 1956** issue of *The Numismatist* contained an offering by **C. J. Dochkus** of Philadelphia listing *buying prices* for the following rolls (20 pieces) of Morgan dollars. At this time Charlie Dochkus, Harry J. Forman, Jonah Shapiro, Bernard Gimelson, Blaise Dantone, and several others were doing a lively business in Morgan dollar rolls. It seems from the prices offered for Carson City dollars that the Treasury Department in Washington must have stopped paying out these pieces, at least for a time.

1879-S Unc., paying \$33.00 per roll.
 1880-S Unc., paying \$33.00 per roll.
 1880-CC Unc., paying \$55.00 per roll.
 1881-CC Unc., paying \$45.00 per roll.
 1881-S Unc., paying \$33.00 per roll.
 1882-CC Unc., paying \$36.00 per roll.
 1882-S Unc., paying \$34.00 per roll.
 1883-CC Unc., paying \$36.00 per roll.
 1883-O Unc., paying \$35.00 per roll.
 1884-CC Unc., paying \$36.00 per roll.
 1884-O Unc., paying \$35.00 per roll.
 1885-CC Unc., paying \$45.00 per roll.
 1885-O Unc., paying \$35.00 per roll.
 1888-O Unc., paying \$40.00 per roll.
 1896 Unc., paying \$50.00 per roll.

The **January 1957** issue of *The Numismatist* ran an advertisement for **Postal Products Company** (Joe Gordon) for the following rolls (20 pieces) of Uncirculated Morgan dollars.

1878-CC Unc. \$44.00 per roll.
 1879-CC Unc. \$75.00 per roll.
 1880-CC Unc. \$73.00 per roll.
 1881-O Unc. \$51.00 per roll.
 1882-CC Unc. \$51.00 per roll.
 1882-O Unc. \$51.00 per roll.
 1883 Unc. \$40.00 per roll.
 1883-CC Unc. \$51.00 per roll.
 1883-O Unc. \$51.00 per roll.
 1884 Unc. \$40.00 per roll.
 1884-CC Unc. \$51.00 per roll.
 1884-O Unc. \$51.00 per roll.
 1885 Unc. \$40.00 per roll.
 1885-O Unc. \$51.00 per roll.
 1886 Unc. \$40.00 per roll.
 1886-S Unc. \$44.00 per roll.
 1887-S Unc. \$44.00 per roll.
 1888-S Unc. \$44.00 per roll.
 1889 Unc. \$40.00 per roll.
 1889-S Unc. \$44.00 per roll.
 1890 Unc. \$40.00 per roll.
 1890-CC Unc. \$44.00 per roll.
 1891-S Unc. \$44.00 per roll.
 1896 Unc. \$40.00 per roll.
 1897 Unc. \$35.00 per roll.
 1900-O Unc. \$51.00 per roll.
 1903 Unc. \$35.00 per roll.
 1921-S Unc. \$28.00 per roll.

The **May 1957** issue of *The Numismatist* carried an advertisement by **John and Frances Holden** of Garwin, Iowa, for Uncirculated Morgan dollars as follows. Those in lower price ranges represented issues available in quantity on the market at the time. In the 1950s, the 1886-O and 1896-O dollars, dar-

lings of the market decades later, were readily available in Mint State.

The Holdens must have had some special sources, for not many other people offered Uncirculated 1895-O or 1904-O dollars at the time.

1878 Unc. \$2.50.
 1878-CC Unc. \$2.50.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.50.
 1879-CC Unc. \$3.75.
 1879-O Unc. \$3.75.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.50.
 1880-CC Unc. \$4.50.
 1880-O Unc. \$3.25.
 1881 Unc. \$2.50.
 1881-CC Unc. \$3.75.
 1881-O Unc. \$3.25.
 1881-S Unc. \$2.00.
 1882 Unc. \$2.50.
 1882-CC Unc. \$3.25.
 1882-O Unc. \$3.25.
 1882-S Unc. \$2.50.
 1883 Unc. \$2.50.
 1883-CC Unc. \$3.25.
 1883-O Unc. \$3.25.
 1884 Unc. \$2.50.
 1884-CC Unc. \$3.25.
 1884-O Unc. \$3.25.
 1884-S Unc. \$12.50.
 1885-CC Unc. \$3.75.
 1885-O Unc. \$3.25.
 1885-S Unc. \$2.50.
 1886 Unc. \$2.00.
 1886-O Unc. \$7.50.
 1886-S Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-O Unc. \$4.50.
 1888 Unc. \$2.50.
 1888-O Unc. \$3.75.
 1889 Unc. \$2.00.
 1889-CC Unc. \$50.00.
 1889-O Unc. \$3.75.
 1890-CC Unc. \$2.50.
 1890-O Unc. \$3.75.
 1891 Unc. \$2.00.
 1891-CC Unc. \$2.50.
 1891-O Unc. \$3.75.
 1892 Unc. \$4.50.
 1892-CC Unc. \$3.25.
 1892-S Unc. \$37.50.
 1892-O Unc. \$4.50.
 1893 Unc. \$4.50.
 1893-CC Unc. \$15.00.
 1893-O Unc. \$7.50.
 1894-O Unc. \$4.50.

1894 Unc. \$20.00.
 1895-O Unc. \$22.50.
 1895-S Unc. \$25.00.
 1896 Unc. \$3.75.
 1896-O Unc. \$4.50.
 1896-S Unc. \$22.50.
 1897 Unc. \$2.00, select Unc. \$2.50.
 1897-O Unc. \$3.75.
 1898 Unc. \$2.00.
 1899 Unc. \$12.50.
 1899-S Unc. \$2.50.
 1899-O Unc. \$4.50.
 1900 Unc. \$2.00.
 1900-O Unc. \$3.25.
 1900-S Unc. \$3.25.
 1901 Unc. \$7.50.
 1901-O Unc. \$4.50.
 1901-S Unc. \$3.25.
 1902 Unc. \$7.50.
 1902-O Unc. \$22.50.
 1902-S Unc. \$3.75.
 1903 Unc. \$2.00, select Unc. \$2.50.
 1903-S Unc. \$37.50.
 1904 Unc. \$4.50.
 1904-O Unc. \$50.00.
 1904-S Unc. \$4.50.

The **May 1957** issue of *The Numismatist* printed an advertisement by **Harry J. Forman**, one of the most active dealers on the silver dollar scene. Offered were these Uncirculated Morgan dollars.

1878-CC Unc. \$4.50.
 1879-CC Unc. \$8.50.
 1880-CC Unc. \$20.00.
 1881-CC Unc. \$11.00.
 1881-O Unc. \$6.50.
 1882-CC Unc. \$7.50.
 1882-O Unc. \$6.50.
 1883-CC Unc. \$7.50.
 1883-O Unc. \$5.00.
 1884-CC Unc. \$6.50.
 1884-O Unc. \$5.00.
 1885-CC Unc. \$12.50.
 1885-O Unc. \$5.50.
 1887-O Unc. \$11.00.
 1888-O Unc. \$15.00.
 1890-CC Unc. \$4.00.
 1891-CC Unc. \$4.00.
 1892-CC Unc. \$6.00.
 1900-O Unc. \$5.00.

The **September 1957** issue of *The Numismatist* carried an advertisement by **Harry J. Forman**, of Philadelphia, stating that he had available in quantity the following dates of Morgan dollars, and that

“rolls and Mint-sealed sacks of certain dates, such as Carson City, [were] available for investors and speculators.”

1878-CC, 1878-S, 1879-O, 1879-S, 1880, 1880-CC, 1880-S, 1881, 1881-CC, 1881-O, 1881-S, 1882-CC, 1882-O, 1882-S, 1883-CC, 1883-O, 1884, 1884-O, 1885, 1885-CC, 1885-O, 1886, 1887, 1887-O, 1888-O, 1889, 1890, 1891, 1891-CC, 1896, 1897, 1897-S, 1898, 1900, 1900-O, and 1903.

In the **September 1957** issue of *The Numismatist*, **Harry W. Bason**, New Hyde Park, New York, offered Morgan dollars for sale. Bason continued to be a major supplier of dollars during this era, and his advertisements were numerous.

The following listing is comprehensive and includes such rarities as 1898-O, 1903-O (in particular), and 1904-O, which were seldom seen on the market. So far as I know, 1903-O dollars were not being released by the Treasury at the time, not even in small quantities. It was the practice of certain dealers to make their advertisements more comprehensive by listing everything, whether it was in stock or not. This may have been the case with Bason, but this is conjecture. However, I seriously doubt if he could deliver Uncirculated 1903-O dollars. In 1957 the 1903-O was so rare that most dealers, including specialists in silver dollars, had never *seen*, let alone handled, one. Nevertheless, the following listing is a good guide to theoretical retail prices of the time.

1878 7 TF. Unc. \$2.00.
 1878 8 TF. Unc. \$6.90.
 1878-CC Unc. \$2.00.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-CC Unc. \$4.50.
 1879-O Unc. \$3.50.
 1879-S Unc. \$2.00.
 1880 Unc. \$1.75.
 1880-CC Unc. \$3.50.
 1880-O Unc. \$2.50.
 1880-S Unc. \$2.00.
 1881 Unc. \$1.75.
 1881-CC Unc. \$3.50.
 1881-O Unc. \$2.75.
 1881-S Unc. \$2.00.
 1881 Unc. \$1.75.
 1882 Unc. \$2.00.
 1882-CC Unc. \$3.00.
 1882-O Unc. \$2.50.
 1882-S Unc. \$2.70.
 1883 Unc. \$2.00.
 1883-CC Unc. \$3.00.
 1883-O Unc. \$2.50.
 1883-S Unc. \$2.70.

1884 Unc. \$2.50.
 1884-CC Unc. \$3.00.
 1884-O Unc. \$3.00.
 1884-S Unc. \$6.50.
 1885 Unc. \$2.50.
 1885-CC Unc. \$3.00.
 1885-O Unc. \$2.75.
 1885-S Unc. \$3.00.
 1886 Unc. \$2.25.
 1886-O Unc. \$6.90.
 1886-S Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-O Unc. \$3.90.
 1887-S Unc. \$2.50.
 1888 Unc. \$2.25.
 1888-O Unc. \$3.90.
 1888-S Unc. \$2.50.
 1889 Unc. \$2.00.
 1889-CC Unc. \$50.00.
 1889-S Unc. \$2.50.
 1890 Unc. \$2.00.
 1890-CC Unc. \$2.50.
 1890-O Unc. \$3.50.
 1890-S Unc. \$2.50.
 1891 Unc. \$1.90.
 1891-CC Unc. \$2.50.
 1891-O Unc. \$3.50.
 1891-S Unc. \$2.00.
 1892 Unc. \$3.00.
 1892-CC Unc. \$3.00.
 1892-O Unc. \$4.50.
 1892-S Unc. \$35.00.
 1893 Unc. \$3.00.
 1893-CC Unc. \$12.50.
 1893-O Unc. \$7.50.
 1893-S Unc. \$225.00.
 1894 Unc. \$19.50.
 1894-O Unc. \$4.75.
 1894-S Unc. \$5.50.
 1895-O Unc. \$19.50.
 1895-S Unc. \$35.00.
 1896 Unc. \$2.50.
 1896-O Unc. \$4.50.
 1896-S Unc. \$19.50.
 1897 Unc. \$2.50.
 1897-O Unc. \$4.50.
 1897-S Unc. \$2.50.
 1898 Unc. \$2.50.
 1898-O Unc. \$32.50.
 1898-S Unc. \$2.50.
 1899 Unc. \$7.90.
 1899-O Unc. \$4.75.
 1899-S Unc. \$2.75.
 1900 Unc. \$2.25.
 1900-O Unc. \$2.50.
 1900-S Unc. \$2.50.
 1901 Unc. \$7.50.

1901-O Unc. \$4.25.
 1901-S Unc. \$3.00.
 1902 Unc. \$6.50.
 1902-O Unc. \$25.00.
 1902-S Unc. \$3.50.
 1903 Unc. \$2.45.
 1903-O Unc. \$250.00.
 1903-S Unc. \$25.00.
 1904 Unc. \$4.50.
 1904-O Unc. \$75.00.
 1904-S Unc. \$4.75.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.00.

The **October 1957** issue of *The Numismatist* carried an advertisement by **Dan's** (Dan Morafka), San Francisco, listing the following Uncirculated rolls (20 coins) of Morgan dollars. Again, such a listing gives an excellent indication of Morgan dollar varieties available in roll and bag quantities at the time.

The market for quantities of Morgan dollars was hot, and nearly a dozen different dealers made these the focus of their business. Investors were now a major force in the market, and dealers enjoyed selling 20 coins at a time, or a thousand, to buyers who had lots of money and who were usually not very fussy about quality. Of course, at the time, collectors weren't very fussy either.

1878 Unc. \$32.00 per roll.
 1880-CC Unc. \$58.00 per roll.
 1880-O Unc. \$45.00 per roll.
 1880-S Unc. \$32.00 per roll.
 1881-CC Unc. \$50.00 per roll.
 1881-S Unc. \$32.00 per roll.
 1882-CC Unc. \$37.00 per roll.
 1883-CC Unc. \$37.00 per roll.
 1884-CC Unc. \$37.00 per roll.
 1884 Unc. \$32.00 per roll.
 1885-CC Unc. \$50.00 per roll.
 1885 Unc. \$27.00 per roll.
 1886 Unc. \$27.00 per roll.
 1887-S Unc. \$35.00 per roll.
 1887 Unc. \$37.00 per roll.
 1889 Unc. \$27.00 per roll.
 1890-S Unc. \$32.00 per roll.
 1890 Unc. \$27.00 per roll.
 1891-CC Unc. \$35.00 per roll.
 1896 Unc. \$35.00 per roll.
 1897 Unc. \$35.00 per roll.
 1898 Unc. \$27.00 per roll.
 1899-S Unc. \$40.00 per roll.
 1900 Unc. \$27.00 per roll.
 1921 Unc. \$27.00 per roll.

In the **March 1958** issue of *The Numismatist*, **Dan's** list of Morgan dollar rolls was considerably expanded and looked like this.

1878 Unc. \$32.00 per roll.
 1878-CC Unc. \$34.00 per roll.
 1878-S Unc. \$33.00 per roll.
 1879-O Unc. \$37.00 per roll.
 1879-S Unc. \$32.00 per roll.
 1880-CC Unc. \$52.00 per roll.
 1880-O Unc. \$40.00 per roll.
 1880-S Unc. \$31.00 per roll.
 1881-CC Unc. \$42.00 per roll.
 1881-O Unc. \$35.00 per roll.
 1881-S Unc. \$31.00 per roll.
 1882-O Unc. \$36.00 per roll.
 1882-CC Unc. \$33.00 per roll.
 1882-S Unc. \$32.00 per roll.
 1883-CC Unc. \$33.00 per roll.
 1883-O Unc. \$32.00 per roll.
 1884-CC Unc. \$33.00 per roll.
 1884-O Unc. \$32.00 per roll.
 1885-CC Unc. \$42.00 per roll.
 1885-O Unc. \$32.00 per roll.
 1885 Unc. \$25.00 per roll.
 1886 Unc. \$27.00 per roll.
 1887 Unc. \$37.00 per roll.
 1887-O Unc. \$37.00 per roll.
 1887-S Unc. \$32.00 per roll.
 1888-O Unc. \$37.00 per roll.
 1889 Unc. \$27.00 per roll.
 1889-S Unc. \$35.00 per roll.
 1890 Unc. \$25.00 per roll.
 1890-S Unc. \$32.00 per roll.
 1891-S Unc. \$35.00 per roll.
 1892 Unc. \$45.00 per roll.
 1893 Unc. \$45.00 per roll.
 1893-CC Unc. \$250.00 per roll.
 1894-S Unc. \$65.00 per roll.
 1896 Unc. \$28.00 per roll.
 1897 Unc. \$29.00 per roll.
 1897-S Unc. \$33.00 per roll.
 1898 Unc. \$28.00 per roll.
 1900 Unc. \$27.00 per roll.
 1903 Unc. \$29.00 per roll.
 1921 Unc. \$27.00 per roll.
 1921-D Unc. \$30.00 per roll.
 1921-S Unc. \$27.00 per roll.

In the **April 1958** issue of *The Numismatist*, **Postal Products Company** (Joe Gordon) of San Francisco ran this advertisement for brilliant Uncirculated silver dollars. This seems to be a realistic list of issues actually in stock, for "Wanted" is noted for certain varieties that were not on hand.

1878-CC Unc. \$2.50.
 1878-S Unc. \$2.00.
 1879 Unc. \$1.85.
 1879-CC Unc. \$10.00.
 1879-O Unc. \$3.00.
 1879-S Unc. \$2.00.
 1880 Unc. \$1.85.
 1880-CC Unc. \$3.50.
 1880-O Unc. \$3.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$1.85.
 1881-CC Unc. \$3.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$2.00.
 1882 Unc. \$1.85.
 1882-CC Unc. \$3.00.
 1882-O Unc. \$2.50.
 1882-S Unc. \$2.00.
 1883 Unc. \$1.85.
 1883-CC Unc. \$3.00.
 1883-O Unc. \$2.50.
 1883-S Unc. \$3.00.
 1884 Unc. \$1.85.
 1884-CC Unc. \$3.00.
 1884-O Unc. \$2.50.
 1884-S Unc. \$9.00.
 1885 Unc. \$1.85.
 1885-CC Unc. \$3.00.
 1885-O Unc. \$2.50.
 1885-S Unc. \$3.00.
 1886 Unc. \$1.85.
 1886-O Unc. \$5.00.
 1886-S Unc. \$2.75.
 1887 Unc. \$2.50.
 1887-O Unc. \$2.50.
 1887-S Unc. \$2.00.
 1888 Unc. \$2.50.
 1888-O Unc. \$2.50.
 1888-S Unc. \$2.75.
 1889 Unc. \$1.85.
 1889-CC Wanted.
 1889-O Unc. \$5.00.
 1889-S Unc. \$2.00.
 1890 Unc. \$1.85.
 1890-CC Unc. \$3.50.
 1890-O Unc. \$3.50.
 1890-S Unc. \$2.00.
 1891 Unc. \$1.85.
 1891-CC Unc. \$3.00.
 1891-O Unc. \$5.00.
 1891-S Unc. \$2.00.
 1892 Unc. \$3.00.
 1892-CC Unc. \$3.75.
 1892-O Unc. \$6.00.
 1892-S Wanted.
 1893 Unc. \$3.00.

1893-CC Unc. \$16.00.
 1893-O Unc. \$7.00.
 1893-S Wanted.
 1894 Wanted.
 1894-O Unc. \$5.00.
 1894-S Unc. \$5.00.
 1895 Wanted.
 1895-O Unc. \$15.00.
 1895-S Wanted.
 1896 Unc. \$2.00.
 1896-O Unc. \$5.00.
 1896-S Unc. \$18.00.
 1897 Unc. \$1.85.
 1897-O Unc. \$3.50.
 1897-S Unc. \$2.00.
 1898 Unc. \$1.85.
 1898-O Wanted.
 1898-S Unc. \$3.00.
 1899 Unc. \$10.00.
 1899-O Unc. \$5.00.
 1899-S Unc. \$3.00.
 1900 Unc. \$1.85.
 1900-O Unc. \$2.75.
 1900-S Unc. \$3.00.
 1901 Wanted.
 1901-O Unc. \$5.00.
 1901-S Unc. \$3.00.
 1902 Unc. \$7.00.
 1902-O Wanted.
 1902-S Unc. \$3.00.
 1903 Unc. \$2.00.
 1903-O Wanted.
 1903-S Unc. \$35.00.
 1904 Unc. \$4.00.
 1904-O Wanted.
 1904-S Unc. \$10.00.
 1921 Unc. \$1.85.
 1921-S Unc. \$2.00.

In the May 1958 issue of *The Numismatist*, **J. Grove Loser** (pronounced "Lowzer"), who at one time traded as the Susquehanna Novelty Co., located in the Loser Building in Steelton, Pennsylvania, offered these Uncirculated rolls (20 pieces) of Morgan silver dollars.

1880-S Unc. \$32.50 per roll.
 1881-O Unc. \$32.50 per roll.
 1881-S Unc. \$32.50 per roll.
 1882-O Unc. \$32.50 per roll.
 1883-O Unc. \$32.50 per roll.
 1884-O Unc. \$32.50 per roll.
 1885 Unc. \$25.00 per roll.
 1885-O Unc. \$32.50 per roll.
 1886 Unc. \$25.00 per roll.
 1887 Unc. \$32.50 per roll.

1888-O Unc. \$37.50 per roll.
 1889 Unc. \$25.00 per roll.
 1890 Unc. \$25.00 per roll.
 1898 Unc. \$25.00 per roll.

In the May 1958 issue of *The Numismatist*, **Harry W. Bason** of New Hyde Park, New York offered a wide selection of Morgan dollars, including most mintmark varieties. Some of the scarcer issues—1898-O and 1903-O are examples—are not listed in Uncirculated condition. The present offering may represent Bason's true holdings, in comparison to possibly "theoretical" listings reprinted earlier under his September 1957 advertisement.

1878 7 TF. Unc. \$2.25.
 1878 8 TF. AU \$4.90, Unc. \$7.50.
 1878 7 over 8 TF. AU \$5.75, Unc. \$10.00.
 1878-CC AU \$1.75, Unc. \$2.25.
 1878-S AU \$1.50, Unc. \$2.00.
 1879 AU \$1.50, Unc. \$2.00.
 1879-CC F-VF \$1.50, AU \$4.50, Unc. \$10.00.
 1879-O F-VF \$2.00, AU \$2.50, Unc. \$3.50.
 1879-S AU \$1.50, Unc. \$2.00.
 1880 AU \$1.50, Unc. \$2.00.
 1880-CC F-VF \$1.75, AU \$2.25, Unc. \$3.50.
 1880-O F-VF \$1.50, AU \$2.00, Unc. \$3.50.
 1880-S AU \$1.50, Unc. \$2.00.
 1881 AU \$1.50, Unc. \$2.50.
 1881-CC F-VF \$1.75, AU \$2.25, Unc. \$3.50.
 1881-S AU \$1.50, Unc. \$2.00.
 1881-O AU \$1.50, Unc. \$2.50.
 1882 AU \$1.50, Unc. \$2.00.
 1882-O F-VF \$1.50, AU \$1.75, Unc. \$2.50.
 1882-CC F-VF \$2.75, AU \$2.00, Unc. \$3.25.
 1882-S AU \$1.50, Unc. \$2.00.
 1883 AU \$1.50, Unc. \$2.00.
 1883-CC F-VF \$2.75, AU \$2.00, Unc. \$3.25.
 1883-O F-VF \$1.50, AU \$1.75, Unc. \$2.50.
 1883-S F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1884 AU \$1.50, Unc. \$2.00.
 1884-CC F-VF \$1.75, AU \$2.00, Unc. \$3.25.
 1884-O AU \$1.50, Unc. \$2.75.
 1884-S F-VF \$1.50, AU \$3.25, Unc. \$8.50.
 1885 AU \$1.50, Unc. \$2.00.
 1885-CC AU \$2.00, Unc. \$3.25.
 1885-O AU \$1.50, Unc. \$2.75.
 1885-S F-VF \$1.50, AU \$2.25, Unc. \$3.50.
 1886 AU \$1.50, Unc. \$2.25.
 1886-O F-VF \$1.50, AU \$2.50, Unc. \$6.50.
 1886-S F-VF \$1.50, AU \$2.25, Unc. \$3.50.
 1887 F-VF \$1.50, AU \$2.00, Unc. \$2.50.
 1887-O F-VF \$1.50, AU \$2.75, Unc. \$4.00.
 1887-S AU \$2.00, Unc. \$3.90.
 1888 F-VF \$1.50, AU \$2.00, Unc. \$2.50.
 1888-O F-VF \$1.50, AU \$1.75, Unc. \$3.25.

1888-S AU \$2.00, Unc. \$3.90.
 1889 AU \$1.50, Unc. \$2.00.
 1889-CC F-VF \$25.00, AU \$50.00, Unc. \$90.00.
 1889-O AU \$1.50, Unc. \$3.50.
 1889-S AU \$2.50, Unc. \$4.00.
 1890 AU \$1.50, Unc. \$2.00.
 1890-CC F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1890-O AU \$1.50, Unc. \$3.50.
 1890-S F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1891 F-VF \$1.50, AU \$1.75, Unc. \$2.90.
 1891-CC F-VF \$1.50, AU \$2.00, Unc. \$3.90.
 1891-O F-VF \$1.50, AU \$2.00, Unc. \$3.90.
 1891-S F-VF \$1.50, AU \$1.75, Unc. \$2.50.
 1892 F-VF \$1.50, AU \$2.00, Unc. \$3.00.
 1892-CC F-VF \$1.75, AU \$2.25, Unc. \$4.75.
 1892-O F-VF \$1.50, AU \$1.75, Unc. \$4.00.
 1892-S F-VF \$3.50, AU \$12.50, Unc. \$50.00.
 1893 F-VF \$1.50, AU \$2.50, Unc. \$3.75.
 1893-CC F-VF \$3.50, AU \$8.50, Unc. \$20.00.
 1893-O F-VF \$4.00, AU \$4.90, Unc. \$7.50.
 1893-S F-VF \$27.50, AU \$150.00.
 1894 F-VF \$7.50, AU \$12.75, Unc. \$22.00.
 1894-O F-VF \$1.50, AU \$2.00, Unc. \$3.90.
 1894-S F-VF \$1.90, AU \$3.50, Unc. \$7.50.
 1895-O F-VF \$4.50, AU \$8.50, Unc. \$22.50.
 1895-S F-VF \$8.50, AU \$15.00, Unc. \$65.00.
 1896 F-VF \$1.50, AU \$1.75, Unc. \$2.25.
 1896-O F-VF \$1.50, AU \$1.75, Unc. \$3.75.
 1896-S F-VF \$3.75, AU \$8.50, Unc. \$25.00.
 1897 F-VF \$1.50, AU \$1.75, Unc. \$2.25.
 1897-O F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1897-S F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1898 AU \$1.50, Unc. \$2.25.
 1898-O F-VF \$27.50, AU \$75.00.
 1898-S AU \$1.75, Unc. \$3.75.
 1899 F-VF \$2.90, AU \$4.50, Unc. \$7.50.
 1899-O F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1899-S AU \$1.75, Unc. \$3.50.
 1900 F-VF \$1.50, AU \$1.75, Unc. \$2.50.
 1900-O F-VF \$1.50, AU \$1.75, Unc. \$2.50.
 1900-S AU \$2.50, Unc. \$3.50.
 1901 F-VF \$4.50, AU \$5.50, Unc. \$9.00.
 1901-O F-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1901-S F-VF \$1.75, AU \$2.00, Unc. \$4.00.
 1902-S F-VF \$1.75, AU \$2.25, Unc. \$5.00.
 1902 F-VF \$2.00, AU \$2.50, Unc. \$5.00.
 1902-O F-VF \$2.50, AU \$15.00, Unc. \$50.00.
 1903 AU \$1.50, Unc. \$2.25.
 1903-O F-VF \$45.00, AU \$100.00.
 1903-S F-VF \$5.00, AU \$14.00, Unc. \$35.00.
 1904 F-VF \$1.50, AU \$2.50, Unc. \$4.50.
 1904-S F-VF \$2.25, AU \$4.50, Unc. \$9.50.
 1904-O F-VF \$7.50, AU \$30.00, Unc. \$75.00.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.00.

In the **May 1958** issue of *The Numismatist*, **Harry Heaps** of Philadelphia offered the following Uncirculated Morgan dollars from the Philadelphia Mint. At the time such coins were available at face value at various banks if you had a friend who was a teller. Dealers such as Heaps bought them from local sources and had a field day selling them to collectors:

1878 Unc. \$2.25.
 1880 Unc. \$2.25.
 1881 Unc. \$2.25.
 1884 Unc. \$2.25.
 1885 Unc. \$2.25.
 1886 Unc. \$2.50.
 1887 Unc. \$2.75.
 1889 Unc. \$1.50.
 1890 Unc. \$1.50.
 1891 Unc. \$2.50.
 1892 Unc. \$3.75.
 1893 Unc. \$3.75.
 1896 Unc. \$2.75.
 1897 Unc. \$2.75.
 1898 Unc. \$2.75.
 1900 Unc. \$2.75.
 1903 Unc. \$2.75.

In the **November 1958** issue of *The Numismatist*, **Harry's** (Harry Warner), of Mill Valley, California, offered the following Uncirculated rolls (20 coins per roll) for sale, a listing indicative of dates available in quantity on the market at the time.

Silver dollars were "coming out all over," and many different dates and mints were available in quantities. Interestingly, few later specialists who came into the market after the 1962-1964 Treasury releases were ever aware of the large and active market for Morgan dollars that existed in the second half of the decade of the 1950s.

A handy rule of thumb for calculating which issues are relatively rare *today* in the Morgan dollar series is this:

Not released in quantity during the 1950-1960 decade + Not released in quantity during the 1962-1964 Treasury release = Scarce and desirable in Mint State today in most instances.

1878 Unc. \$25.00 per roll.
 1878-CC Unc. \$50.00 per roll.
 1878-S Unc. \$30.00 per roll.
 1879 Unc. \$25.00 per roll.
 1879-O Unc. \$49.00 per roll.
 1879-S Unc. \$25.00 per roll.
 1880-CC Unc. \$67.00 per roll.
 1880-O Unc. \$49.00 per roll.

1880-S Unc. \$25.00 per roll.
 1881-CC Unc. \$67.00 per roll.
 1881-O Unc. \$39.00 per roll.
 1881-S Unc. \$25.00 per roll.
 1882-CC Unc. \$39.00 per roll.
 1882-O Unc. \$25.00 per roll.
 1882-S Unc. \$25.00 per roll.
 1883 Unc. \$25.00 per roll.
 1883-CC Unc. \$45.00 per roll.
 1883-O Unc. \$25.00 per roll.
 1883-S Unc. \$45.00 per roll.
 1884 Unc. \$25.00 per roll.
 1884-CC Unc. \$39.00 per roll.
 1884-O Unc. \$25.00 per roll.
 1885 Unc. \$25.00 per roll.
 1885-CC Unc. \$67.00 per roll.
 1885-O Unc. \$25.00 per roll.
 1885-S Unc. \$50.00 per roll.
 1886 Unc. \$25.00 per roll.
 1887 Unc. \$25.00 per roll.
 1888 Unc. \$37.50 per roll.
 1889 Unc. \$25.00 per roll.
 1890 Unc. \$24.00 per roll.
 1890-CC Unc. \$60.00 per roll.
 1890-S Unc. \$26.00 per roll.
 1891-CC Unc. \$60.00 per roll.
 1891-S Unc. \$39.00 per roll.
 1892 Unc. \$40.00 per roll.
 1893 Unc. \$40.00 per roll.
 1893-CC Unc. \$350.00 per roll.
 1894 Unc. \$25.00 per roll.
 1897 Unc. \$27.00 per roll.
 1897-S Unc. \$32.00 per roll.
 1898 Unc. \$27.00 per roll.
 1898-S Unc. \$40.00 per roll.
 1902-S Unc. \$45.00 per roll.
 1903 Unc. \$29.00 per roll.
 1921 Unc. \$27.00 per roll.
 1921-S Unc. \$27.00 per roll.

In the **January 1959** issue of *The Numismatist*, **Norman Shultz** ran a listing of Morgan dollars. To encourage sales Shultz stated the following:

These are today's best buys when all other coins are very high in price. Many are far older and far rarer than Lincoln cents, but still selling Uncirculated for double face. Better buy while the price is still low. These have light mars, as all dollars seem to, but are all carefully selected copies. Maybe a few cents higher, but worth it.

1878 Unc. \$2.50.
 1878-CC Unc. \$4.00.
 1878-S Unc. \$2.00.
 1879 Unc. \$2.50.

1879-CC Unc. \$25.00.
 1879-O Unc. \$2.50.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.50.
 1880-CC Unc. \$6.00.
 1880-O Unc. \$2.50.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.50.
 1881-CC Unc. \$5.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$2.00.
 1882 Unc. \$2.50.
 1882-CC Unc. \$3.50.
 1882-O Unc. \$2.50.
 1882-S Unc. \$2.00.
 1883 Unc. \$2.50.
 1883-CC Unc. \$3.50.
 1883-O Unc. \$2.50.
 1884 Unc. \$2.50.
 1884-CC Unc. \$3.50.
 1884-O Unc. \$2.50.
 1885 Unc. \$2.50.
 1885-CC Unc. \$5.00.
 1885-O Unc. \$2.50.
 1885-S Unc. \$3.50.
 1886 Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-O Unc. \$2.50.
 1887-S Unc. \$2.00.
 1888 Unc. \$2.50.
 1888-O Unc. \$2.50.
 1888-S Unc. \$2.50.
 1889 Unc. \$2.50.
 1889-CC Unc. \$95.00.
 1889-S Unc. \$2.50.
 1890 Unc. \$2.50.
 1890-CC Unc. \$3.50.
 1890-S Unc. \$2.00.
 1891 Unc. \$2.50.
 1891-CC Unc. \$3.50.
 1891-S Unc. \$2.00.
 1892-CC Unc. \$5.00.
 1893-CC Unc. \$25.00.
 1896 Unc. \$3.50.
 1897 Unc. \$3.50.
 1897-S Unc. \$2.00.
 1898 Unc. \$3.50.
 1899-S Unc. \$2.50.
 1900 Unc. \$3.50.
 1900-S Unc. \$2.00.
 1901 Unc. \$2.50.
 1903 Unc. \$3.50.
 1903-S Unc. \$30.00.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.00.

In the **March 1959** issue of *The Numismatist*, **Klondyke Coin Exchange** (Irving Davidoff) placed this advertisement for silver dollars, including 1892-S, 1893-S, and 1895-O. Imagine buying a Choice Uncirculated 1901 Philadelphia Mint Morgan dollar for \$10. Those were the days!

1878 8 TF. VF \$2.00, EF \$2.75, AU \$4.25, Choice Unc. \$7.50.
 1878 7/8 TF. VF \$2.75, EF \$5.50, AU \$7.50, Choice Unc. \$9.75.
 1878 7 TF. AU \$1.75, Choice Unc. \$2.00.
 1878-S AU \$1.75, Choice Unc. \$2.00.
 1879-CC VF \$3.75, EF \$4.25, AU \$9.75, Choice Unc. \$25.00.
 1880-CC VF \$1.75, EF \$2.25, AU \$3.75, Choice Unc. \$5.00.
 1881-CC VF \$1.75, EF \$2.25, AU \$3.75, Choice Unc. \$5.00.
 1882-CC VF \$1.50, EF \$2.25, AU \$2.75, Choice Unc. \$3.25.
 1883-CC VF \$1.50, EF \$2.25, AU \$2.75, Choice Unc. \$3.25.
 1884-S EF \$1.75, AU \$3.25, Choice Unc. \$10.00.
 1885-CC Choice Unc. \$5.00.
 1886-S Choice Unc. \$5.50.
 1889-CC VF \$22.50, EF \$28.75, AU \$45.00, Choice Unc. \$95.00.
 1891-O AU \$1.75, Choice Unc. \$4.00.
 1892-O AU \$1.75, Choice Unc. \$4.00.
 1892-CC VF \$1.75, EF \$2.25, AU \$2.75, Choice Unc. \$5.00.
 1892-S VF \$2.25, EF \$3.50, AU \$9.75, Choice Unc. \$75.00.
 1893 EF \$1.50, AU \$2.50, Choice Unc. \$4.00.
 1893-CC VF \$2.75, EF \$3.50, AU \$8.75, Choice Unc. \$25.00.
 1893-O VF \$3.75, EF \$4.50, AU \$5.75, Choice Unc. \$12.75.
 1893-S VF \$25.00, EF \$37.50, Unc. \$125.00.
 1894 VF \$6.75, EF \$7.50, AU \$10.75, Choice Unc. \$19.25.
 1894-O EF \$1.75, AU \$2.75, Choice Unc. \$6.75.
 1895-O VF \$2.00, EF \$4.25, AU \$8.50, Choice Unc. \$25.00.
 1895-S VF \$4.75, EF \$10.00, AU \$27.75, Choice Unc. \$55.00.
 1896-S VF \$2.25, EF \$3.50, AU \$9.25, Choice Unc. \$25.00.
 1898-O VF \$23.75, EF \$32.50, AU \$47.50, Choice Unc. \$225.00.
 1899 VF \$2.00, EF \$2.50, AU \$4.00, Choice Unc. \$7.75.
 1901 VF \$3.00, EF \$4.25, AU \$5.75, Choice Unc. \$10.00.
 1902 AU \$2.00, Choice Unc. \$5.00.
 1902-O VF \$2.75, EF \$3.75, AU \$17.50, Choice Unc. \$75.00.
 1903 AU \$2.00, Choice Unc. \$5.00.
 1903-S VF \$2.75, EF \$3.50, AU \$17.50, Choice Unc. \$45.00.
 1904 AU \$2.00, Choice Unc. \$5.00.

The **June 1959** issue of *The Numismatist* printed this advertisement by **J. Grove Loser**, offering Uncirculated Carson City Morgan dollars. These represented dates he had in quantity.

1878-CC Proof surface \$6.00.
 1880-CC Unc. \$6.00.
 1881-CC Unc. \$5.00.
 1882-CC Proof surface \$5.50, Unc. \$4.00.
 1883-CC Unc. \$4.00.
 1884-CC Unc. \$4.00.
 1885-CC Unc. \$5.00, Proof surface \$7.00.
 1890-CC Unc. \$4.50.
 1891-CC Unc. \$4.50.
 1892-CC Unc. \$5.50.

The **November 1959** issue of *The Numismatist* contained an advertisement by **Robert Edwards**, Jamaica, New York, for the following Morgan silver dollars. Edwards maintained a large stock of dollars and, especially, did a lively trade in worn grades (certain other of his advertisements cited below omit worn grades and give only the Uncirculated values).

1878 8 TF. EF \$1.50, AU \$2.00, Unc. \$4.00.
 1878 7/8 TF. EF \$2.50, AU \$3.50, Unc. \$6.00.
 1878 7 TF. Unc. \$1.50.
 1878-CC EF \$1.50, AU \$2.00, Unc. \$4.00.
 1878-S Unc. \$1.50.
 1879 AU \$1.50, Unc. \$1.75.
 1879-CC EF \$5.00, AU \$15.00, Unc. \$30.00.
 1879-O AU \$2.00, Unc. \$3.50.
 1879-S Unc. \$2.25.
 1880 Unc. \$1.50.
 1880-CC F \$2.00, Unc. \$7.50.
 1880-O AU \$1.50, Unc. \$4.50.
 1880-S AU \$1.50, Unc. \$1.75.
 1881 Unc. \$1.50.
 1881-CC Unc. \$7.50.
 1881-O AU \$1.50, Unc. \$1.75.
 1881-S AU \$1.50, Unc. \$1.75.
 1882 AU \$1.50, Unc. \$1.75.
 1882-CC Unc. \$4.00.
 1882-O AU \$1.50, Unc. \$1.75.
 1882-S AU \$1.50, Unc. \$1.75.
 1883 AU \$1.50, Unc. \$1.75.
 1883-CC Unc. \$4.00.
 1883-O AU \$1.50, Unc. \$1.75.
 1883-S EF \$1.50, AU \$2.00, Unc. \$3.50.
 1884 AU \$1.50, Unc. \$2.00.
 1884-CC Unc. \$5.50.
 1884-O AU \$1.50, Unc. \$2.00.
 1884-S EF \$1.50, AU \$2.50, Unc. \$5.00.
 1885 AU \$1.50, Unc. \$1.75.
 1885-CC Unc. \$8.00.
 1885-O AU \$1.50, Unc. \$1.75.

1885-S EF \$1.50, AU \$2.00, Unc. \$3.00.
 1886 AU \$1.50, Unc. \$1.75.
 1886-O EF \$1.50, AU \$2.50, Unc. \$6.00.
 1886-S Unc. \$7.50.
 1887 AU \$1.50, Unc. \$2.25.
 1887-O AU \$1.50, Unc. \$3.00.
 1887-S Unc. \$4.50.
 1888 AU \$1.75, Unc. \$2.00.
 1888-O AU \$1.50, Unc. \$3.00.
 1888-S Unc. \$8.00.
 1889 Unc. \$1.50.
 1889-CC EF \$30.00, AU \$50.00, Unc. \$90.00.
 1889-O AU \$1.75, Unc. \$3.50.
 1889-S Unc. \$5.00.
 1890 Unc. \$1.50.
 1890-CC Unc. \$7.50.
 1890-O AU \$1.50, Unc. \$3.50.
 1890-S AU \$1.75, Unc. \$2.50.
 1891 Unc. \$2.00.
 1891-CC Unc. \$5.00.
 1891-O AU \$1.50, Unc. \$4.00.
 1891-S AU \$2.00, Unc. \$3.00.
 1892 AU \$1.50, Unc. \$3.00.
 1892-CC EF \$2.00, AU \$3.00, Unc. \$17.50.
 1892-O EF \$1.50, AU \$2.50, Unc. \$4.50.
 1892-S EF \$2.50, AU \$17.50, Unc. \$45.00.
 1893 AU \$1.50, Unc. \$3.00.
 1893-CC EF \$5.00, AU \$12.50, Unc. \$30.00.
 1893-O EF \$3.00, AU \$5.00, Unc. \$12.50.
 1893-S EF \$32.50, AU \$65.00, Unc. Price on request.
 1894 AU \$12.50, Unc. \$30.00.
 1894-O EF \$1.50, AU \$8.00, Unc. \$10.00.
 1894-S Unc. \$15.00.
 1895 Wanted.
 1895-O EF \$3.50, AU \$10.00, Unc. \$20.00.
 1895-S EF \$17.50, AU \$37.50, Unc. \$60.00.
 1896 AU \$1.50, Unc. \$1.75.
 1896-O AU \$1.75, Unc. \$4.50.
 1896-S AU \$1.75, Unc. \$4.50.
 1897 AU \$1.50, Unc. \$2.25.
 1897-O AU \$1.75, Unc. \$3.50.
 1897-S AU \$1.75, Unc. \$2.25.
 1898 AU \$1.75, Unc. \$2.25.
 1898-O EF \$20.00, AU \$60.00, Unc. Price on request.
 1898-S EF \$1.50, AU \$2.25, Unc. \$4.50.
 1899 EF \$2.50, AU \$4.00, Unc. \$6.00.
 1899-O AU \$1.75, Unc. \$3.25.
 1899-S EF \$1.50, Unc. \$5.50.
 1900 AU \$1.50, Unc. \$1.75.
 1900-O AU \$1.50, Unc. \$3.00.
 1900-S AU \$1.50, AU \$2.00, Unc. \$6.50.
 1901 EF \$8.00, AU \$5.00, Unc. \$8.50.
 1901-O AU \$1.50, Unc. \$4.00.
 1901-S EF \$1.50, AU \$2.00, Unc. \$6.50.
 1902 EF \$1.50, AU \$2.00, Unc. \$4.00.
 1902-O EF \$3.00, AU \$15.00, Unc. \$60.00.

1902-S Unc. \$5.50.
 1903 AU \$2.00, Unc. \$3.00.
 1903-O F \$75.00, EF \$140.00, AU \$200.00.
 1904 AU \$1.50, Unc. \$6.00.
 1904-O F \$7.50, EF \$15.00, AU \$35.00, Unc. \$90.00.
 1904-S EF \$2.00, AU \$3.50, Unc. \$12.50.

The **December 1959** issue of *The Numismatist* ran an advertisement by **Klondyke Coin Exchange** (Irving Davidoff) offering the following Morgan silver dollars for sale in Choice Unc. grade. All throughout the decade of the 1950s little attention was paid to the Uncirculated 1884-S, which years later became considered as one of the rarer issues.

1878 7 TF. Unc. \$2.00.
 1878 8 TF. Unc. \$3.75.
 1878 7/8 TF. Unc. \$7.50.
 1878-CC Unc. \$4.00.
 1878-S Unc. \$2.00.
 1879 Unc. \$2.00.
 1879-CC Unc. \$35.00.
 1879-O Unc. \$3.25.
 1879-S Unc. \$2.00.
 1880 Unc. \$2.00.
 1880-CC Unc. \$8.00.
 1880-O Unc. \$3.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$2.00.
 1881-CC Unc. \$8.00.
 1881-O Unc. \$2.00.
 1881-S Unc. \$2.00.
 1882 Unc. \$2.00.
 1882-CC Unc. \$5.00.
 1882-O Unc. \$2.00.
 1882-S Unc. \$2.00.
 1883 Unc. \$2.00.
 1883-CC Unc. \$5.00.
 1883-O Unc. \$2.00.
 1883-S Unc. \$3.00.
 1884 Unc. \$2.00.
 1884-CC Unc. \$6.50.
 1884-O Unc. \$2.00.
 1884-S Unc. \$7.75.

In the **December 1959** issue of *The Numismatist*, **Harry's** (Harry Warner), Mill Valley, California, prefaced an advertisement for Uncirculated Morgan (and Peace) dollars with this notice:

S-Mint dollars are becoming scarce. These have been rising steadily in price for months. Now watch them rise rapidly as dealers run low or out! "Bargains" in coins are becoming very scarce, but you can still buy many low mintage beautiful brilliant Uncirculated silver dollars at near face value! Of 120 different silver dollars struck since 1878, 21 have a total mintage of less than one million! 44—Less than two million! 54—

Less than three million!! Now for “cents” before they rise as high as cents!

Such words were a siren song to investors. Buy now before the price rise! As demand increased, and Treasury pay-outs declined, many of the issues that were common in dealers’ stocks a few years earlier were becoming scarce by autumn 1959.

1878 Unc. \$2.25.
 1878-CC Unc. \$4.00.
 1878-S Unc. \$2.50.
 1879 Unc. \$1.50.
 1879-O Unc. \$2.75.
 1879-S Unc. \$2.50.
 1880 Unc. \$1.50.
 1880-CC Unc. \$7.00.
 1880-O Unc. \$2.75.
 1880-S Unc. \$2.50.
 1881 Unc. \$1.50.
 1881-CC Unc. \$7.00.
 1881-O Unc. \$2.00.
 1881-S Unc. \$2.50.
 1882 Unc. \$1.50.
 1882-CC Unc. \$5.00.
 1882-O Unc. \$2.50.
 1882-S Unc. \$2.50.
 1883 Unc. \$1.50.
 1883-CC Unc. \$5.00.
 1883-O Unc. \$1.50.
 1883-S Unc. \$6.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$6.75.
 1884-O Unc. \$2.00.
 1884-S Unc. \$8.00.
 1885 Unc. \$1.50.
 1885-CC Unc. \$7.00.
 1885-O Unc. \$1.50.
 1885-S Unc. \$6.00.
 1886 Unc. \$1.50.
 1886-O Unc. \$6.00.
 1886-S Unc. \$6.50.
 1887 Unc. \$2.00.
 1887-O Unc. \$2.50.
 1887-S Unc. \$4.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.00.
 1888-S Unc. \$7.50.
 1889 Unc. \$1.50.
 1889-CC Unc. \$110.00.
 1889-O Unc. \$4.00.
 1889-S Unc. \$7.50.
 1890 Unc. \$1.50.
 1890-CC Unc. \$6.00.
 1890-O Unc. \$3.00.
 1890-S Unc. \$3.50.
 1891 Unc. \$2.50.
 1891-CC Unc. \$6.00.

1891-S Unc. \$3.50.
 1892 Unc. \$3.25.
 1892-CC Unc. \$12.00.
 1893 Unc. \$3.50.
 1893-CC Unc. \$35.00.
 1894-O Unc. \$4.50.
 1894-S Unc. \$10.00.
 1896-O Unc. \$4.00.
 1896-S Unc. \$25.00.
 1897 Unc. \$1.50.
 1897-O Unc. \$4.00.
 1897-S Unc. \$2.75.
 1898 Unc. \$1.75.
 1898-S Unc. \$6.00.
 1899 Unc. \$5.00.
 1899-O Unc. \$3.50.
 1899-S Unc. \$6.00.
 1900 Unc. \$3.00.
 1900-O Unc. \$3.00.
 1900-S Unc. \$7.50.
 1901-O Unc. \$4.00.
 1901-S Unc. \$7.50.
 1902 Unc. \$2.00.
 1902-O Unc. \$45.00.
 1902-S Unc. \$6.50.
 1903 Unc. \$1.75.
 1903-S Unc. \$45.00.
 1921 Unc. \$1.50.
 1921-O Unc. \$1.50.
 1921-S Unc. \$2.25.

In the **March 1960** issue of *The Numismatist*, **Charles Isgett**, Winston-Salem, North Carolina, offered Morgan dollars, including the following Uncirculated pieces.

1878-CC Unc. \$4.00.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.00.
 1879-CC Unc. \$35.00.
 1879-O Unc. \$3.00.
 1879-S Unc. \$2.25.
 1880 Unc. \$1.75.
 1880-CC Unc. \$7.50.
 1880-O Unc. \$3.00.
 1880-S Unc. \$2.00.
 1881 Unc. \$1.75.
 1881-CC Unc. \$7.50.
 1881-O Unc. \$2.00.
 1881-S Unc. \$2.00, Unc. \$3.50.
 1882-CC Unc. \$4.50.
 1882-O Unc. \$2.00.
 1882-S Unc. \$2.25.
 1883 Unc. \$1.75.
 1883-CC Unc. \$4.50.
 1883-O Unc. \$2.00.
 1883-S Unc. \$5.00.

1884 Unc. \$1.75.
 1884-CC Unc. \$5.00.
 1884-O Unc. \$2.00.
 1885 Unc. \$1.75.
 1885-CC Unc. \$7.50.
 1885-O Unc. \$2.00.
 1885-S Unc. \$4.00.
 1886 Unc. \$1.75.
 1886-O Unc. \$5.00.
 1886-S Unc. \$9.00.
 1887 Unc. \$2.00.
 1887-O Unc. \$2.50.
 1887-S Unc. \$4.00.
 1888 Unc. \$2.00.
 1889 Unc. \$1.75.
 1889-CC Proof surface Unc. \$110.00.
 1889-O Unc. \$4.00.
 1890 Unc. \$1.75.
 1890-CC Unc. \$5.00.
 1890-S Unc. \$2.50.
 1891 Unc. \$2.00.
 1891-CC Unc. \$5.00.
 1891-S Unc. \$3.00.
 1892 Unc. \$3.00.
 1892-CC Unc. \$10.00.
 1892-O Unc. \$7.00.
 1893 Unc. \$3.00.
 1893-CC Unc. \$35.00.
 1894 Unc. \$25.00.
 1894-S Unc. \$15.00.
 1895-O Unc. \$22.50.
 1895-S Unc. \$75.00.
 1896 Unc. \$1.75.
 1896-O Unc. \$5.00.
 1896-S Unc. \$30.00.
 1897 Unc. \$1.75.
 1897-O Unc. \$3.50.
 1897-S Unc. \$4.50.
 1898 Unc. \$2.00.
 1898-O rare Unc. \$200.00.
 1898-S Unc. \$4.00.
 1899-O Unc. \$4.50.
 1899-S Unc. \$4.50.
 1900 Unc. \$2.00.
 1900-O Unc. \$3.00.
 1900-S Unc. \$7.00.
 1901-S Unc. \$7.50.
 1902 Unc. \$2.50.
 1901-O Unc. \$30.00.
 1902-S Unc. \$6.00.
 1903 Unc. \$2.00.
 1903 Unc. \$3.50.
 1903-S Unc. \$45.00.
 1904 Unc. \$5.00.
 1904-S Unc. \$17.50.
 1921 Unc. \$1.50.

1921-D Unc. \$1.50.
 1921-S Unc. \$1.50.

The **June 1960** issue of *The Numismatist* carried **Harry W. Bason's** advertisement for Uncirculated Morgan dollars. The listing was quite comprehensive and included Mint State examples of such rarities as the 1889-CC, 1898-O, 1903-O, 1904-O. Once again, whether or not Mr. Bason actually had examples of 1903-O in stock is not known; sometimes it was a practice of dealers (this comment is not with reference to Mr. Bason but in general; see related comment under May 1955 advertisement of W.E. Johnson quoted earlier) to advertise coins for sale in various grades, stating the prices they would charge *if* they had them. California dealer Abe Kosoff used this as the centerpoint for one of his favorite anecdotes, which over the years involved many different coins. It went something like this:

Collector to Dealer A: I want to buy your Uncirculated 1895-O dollar, but the price you ask of \$50 is too high. Dealer B charges only \$25.

Dealer A to Collector: Well, then buy one from Dealer B.

Collector to Dealer A: But Dealer B says he doesn't have an 1895-O in stock right now.

Dealer A to Collector: Well, when I don't have one in stock, my price is only \$15, but now that I do have one, the price is \$50.

If orders were received, certain dealers in silver dollars would scurry about seeking to acquire pieces from other dealers to fill them. Increasingly, dealers began to stretch their grading. I recall that during this time many advertisements for scarce New Orleans dollars in particular were apt to yield AU coins if "Uncirculated" pieces were ordered.

In any event, this listing of Uncirculated coins is one of the most comprehensive to appear in print up to this point in time. The low price for 1896-O may reflect a quantity being released on the market at this time.

1878 7 TF. Unc. \$2.90.
 1878 8 TF. Unc. \$4.25.
 1878 7/8 Unc. \$8.50.
 1878-CC Unc. \$3.90.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.50.
 1879-CC Unc. \$45.50.
 1879-O Unc. \$3.50.
 1879-S Unc. \$2.50.
 1880 Unc. \$2.50.
 1880-CC Unc. \$10.00.
 1880-O Unc. \$3.75.
 1880-S Unc. \$2.50.

1881 Unc. \$2.50.
 1881-CC Unc. \$12.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$2.50.
 1882 Unc. \$2.25.
 1882-CC Unc. \$6.90.
 1882-O Unc. \$2.75.
 1882-S Unc. \$2.90.
 1883 Unc. \$2.25.
 1883-CC Unc. \$6.90.
 1883-O Unc. \$2.50.
 1883-S Unc. \$5.90.
 1884 Unc. \$2.25.
 1884-CC Unc. \$9.50.
 1884-O Unc. \$2.50.
 1884-S Unc. \$9.90.
 1885 Unc. \$2.25.
 1885-CC Unc. \$17.00.
 1885-O Unc. \$2.50.
 1885-S Unc. \$6.50.
 1886 Unc. \$2.25.
 1886-O Unc. \$5.90.
 1886-S Unc. \$14.90.
 1887 Unc. \$2.50.
 1887-O Unc. \$2.90.
 1887-S Unc. \$9.90.
 1888 Unc. \$2.50.
 1888-O Unc. \$3.75.
 1888-S Unc. \$14.90.
 1889 Unc. \$2.25.
 1889-CC Unc. \$150.00.
 1889-O Unc. \$3.90.
 1889-S Unc. \$10.50.
 1890 Unc. \$2.50.
 1890-CC Unc. \$10.50.
 1890-O Unc. \$3.90.
 1891 Unc. \$2.25.
 1891-CC Unc. \$9.50.
 1891-O Unc. \$4.25.
 1891-S Unc. \$4.25.
 1892 Unc. \$4.50.
 1892-CC Unc. \$18.75.
 1892-O Unc. \$4.90.
 1892-S Unc. \$95.00.
 1893 Unc. \$5.90.
 1893-CC Unc. \$39.50.
 1893-O Unc. \$17.90.
 1893-S Unc. \$490.00.
 1894 Unc. \$30.50.
 1894-O Unc. \$7.50.
 1894-S Unc. \$19.50.
 1895-O Unc. \$27.50.
 1895-S Unc. \$125.00.
 1896 Unc. \$2.25.
 1896-O Unc. \$3.90.
 1896-S Unc. \$35.90.

1897 Unc. \$2.25.
 1897-O Unc. \$3.90.
 1897-S Unc. \$4.50.
 1898 Unc. \$2.25.
 1898-O Unc. \$225.00.
 1898-S Unc. \$4.75.
 1899 Unc. \$5.90.
 1899-O Unc. \$3.90.
 1899-S Unc. \$7.50.
 1900 Unc. \$2.50.
 1900-O Unc. \$3.90.
 1900-S Unc. \$7.50.
 1901 Unc. \$7.50.
 1901-O Unc. \$4.90.
 1901-S Unc. \$9.90.
 1902 Unc. \$2.50.
 1902-O Unc. \$27.50.
 1902-S Unc. \$12.90.
 1903 Unc. \$2.25.
 1903-O Unc. \$490.00.
 1903-S Unc. \$45.00.
 1904 Unc. \$5.50.
 1904-O Unc. \$250.00.
 1921 Unc. \$2.50.
 1921-D Unc. \$2.50.
 1921-S Unc. \$2.50.

In the **August 1960** issue of *The Numismatist*, **Harry's** (Harry Warner), Mill Valley, California, offered Morgan dollars, brilliant Uncirculated, noting "watch those S's rise!" Offered were the following.

1878 Unc. \$3.00.
 1878-CC Unc. \$5.00.
 1878-S Unc. \$3.00.
 1879 Unc. \$2.25.
 1879-O Unc. \$3.50.
 1879-S Unc. \$3.25.
 1880 Unc. \$2.25.
 1880-CC Unc. \$12.00.
 1880-O Unc. \$4.00.
 1880-S Unc. \$3.50.
 1881 Unc. \$2.25.
 1881-CC Unc. \$12.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$3.75.
 1882 Unc. \$2.25.
 1882-CC Unc. \$7.00.
 1882-O Unc. \$2.25.
 1882-S Unc. \$3.75.
 1883 Unc. \$2.25.
 1883-CC Unc. \$7.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$9.50.
 1884 Unc. \$2.25.
 1884-CC Unc. \$8.50.

1884-O Unc. \$2.50.
 1884-S Unc. \$10.00.
 1885 Unc. \$2.00.
 1885-CC Unc. \$14.00.
 1885-O Unc. \$2.50.
 1885-S Unc. \$6.50.
 1886 Unc. \$2.00.
 1886-S Unc. \$11.00.
 1887 Unc. \$2.50.
 1887-O Unc. \$2.75.
 1887-S Unc. \$7.50.
 1888 Unc. \$2.75.
 1888-O Unc. \$2.75.
 1888-S Unc. \$18.00.
 1889 Unc. \$2.00.
 1889-O Unc. \$4.50.
 1889-S Unc. \$10.50.
 1890 Unc. \$2.25.
 1890-CC Unc. \$10.50.
 1890-O Unc. \$4.50.
 1890-S Unc. \$4.00.
 1891-CC Unc. \$7.00.
 1891-S Unc. \$4.50.
 1892 Unc. \$6.00.
 1892-CC Unc. \$20.00.
 1893 Unc. \$7.00.
 1893-CC Unc. \$45.00.
 1893-O Unc. \$25.00.
 1894 Unc. \$40.00.
 1894-O Unc. \$8.00.
 1894-S Unc. \$25.00.
 1896 Unc. \$1.75.
 1896-O Unc. \$4.50.
 1896-S Unc. \$45.00.
 1897 Unc. \$2.25.
 1897-O Unc. \$4.50.
 1897-S Unc. \$4.50.
 1898 Unc. \$2.25.
 1898-S Unc. \$8.50.
 1899 Unc. \$6.00.
 1899-O Unc. \$4.25.
 1899-S Unc. \$8.00.
 1900 Unc. \$2.25.
 1900-O Unc. \$4.00.
 1900-S Unc. \$7.50.
 1901-O Unc. \$5.50.
 1901-S Unc. \$14.00.
 1902 Unc. \$2.00.
 1902-O Unc. \$19.00.
 1902-S Unc. \$14.00.
 1903 Unc. \$2.25.
 1903-S Unc. \$75.00.
 1904-S Unc. \$19.90.
 1921 Unc. \$2.25.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.50.

In the **November 1960** issue of *The Numismatist*, **Norman Shultz** offered these Morgan dollars. Shultz was a man of his word, and to him "Uncirculated" meant Uncirculated, not *nearly* Uncirculated. Customers got what they paid for.

1878 Unc. \$2.50.
 1878-CC Unc. \$6.00.
 1878-S Unc. \$2.50.
 1879 Unc. \$2.50.
 1879-CC Unc. \$55.00.
 1879-S Unc. \$2.50.
 1880 Unc. \$2.50.
 1880-CC Unc. \$12.00.
 1880-S Unc. \$2.50.
 1881 Unc. \$2.50.
 1881-CC Unc. \$12.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$2.50.
 1882 Unc. \$2.50.
 1882-CC Unc. \$6.00.
 1882-O Unc. \$2.50.
 1882-S Unc. \$2.50.
 1883 Unc. \$2.50.
 1883-CC Unc. \$6.00.
 1883-O Unc. \$2.50.
 1883-S Unc. \$7.50.
 1884 Unc. \$2.50.
 1884-CC Unc. \$7.50.
 1884-O Unc. \$2.50.
 1885 Unc. \$2.50.
 1885-CC Unc. \$12.00.
 1885-O Unc. \$2.50.
 1885-S Unc. \$7.50.
 1886 Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-O Unc. \$2.50.
 1887-S Unc. \$7.50.
 1888 Unc. \$2.50.
 1888-O Unc. \$2.50.
 1889 Unc. \$2.50.
 1890 Unc. \$2.50.
 1890-CC Unc. \$7.50.
 1891 Unc. \$2.50.
 1891-CC Unc. \$7.50.
 1892-CC Unc. \$17.50.
 1893-CC Unc. \$45.00.
 1897 Unc. \$2.50.
 1897-S Unc. \$2.50.
 1898 Unc. \$2.50.
 1900-S Unc. \$7.50.
 1902 Unc. \$2.50.
 1903 Unc. \$2.50.
 1903-S Unc. \$65.00.
 1904-S Unc. \$35.00.

The **January 1961** issue of *The Numismatist* contained an offering of dollars by **J. Grove Loser**, who had recently moved to Harrisburg, Pennsylvania, from Steelton in the same state. He was fond of titling his advertisements, "Just One Man's Opinion." Loser had these comments to make:

The 1885 Carson City Dollar with a mintage of only 228,000 is the fourth smallest mintage of all silver dollars from 1878 to 1935. To own one of these in strictly brilliant Uncirculated condition for only \$15.00 is one of the scarce coins all collectors should have; and to own a roll of 20 with an investment of only \$225.00 should not be overlooked by all investment minded collectors.

For comparison the 1889-CC dollar, total mintage of 350,000 is now selling for \$150.00 each; the 1892-CC dollar, mintage over one million is selling for more than \$20.00 each; and the 1879-CC dollar, with 756,000 has a price tag of about \$85.00.

My Special Price for the set of six 1880 to 1885 is 59.50: 1880-1881-1882-1883-1884-1885.

Please keep in mind that all these dollars are strictly brilliant Uncirculated coins and the 10 different dates listed below are certainly well behind the spectacular rise in price of most desirable coins in the past year.

1878-CC Unc. \$6.75.

1880-CC Unc. \$15.00, Prooflike \$20.00; roll of 20 Unc. \$225.00.

1881-CC Unc. \$15.00, Prooflike \$20.00.

1882-CC Unc. \$7.50, Prooflike \$15.00.

1883-CC Unc. \$7.50, Prooflike \$15.00.

1884-CC Unc. \$9.00.

1885-CC Unc. \$15.00, Prooflike \$20.00; roll of 20 Unc. \$225.00.

1890-CC Unc. \$10.00.

1891-CC Unc. \$9.00.

1892-CC \$20.00.

The **January 1961** issue of *The Numismatist* contained an advertisement by **Harry's** (Harry Warner), Mill Valley, California, prefaced with these words:

A challenge! (and an observation). During the past months, we have obtained from *various* banks throughout San Francisco *thousands* of circulated silver dollars, and, right here, in the very backyard of the San Francisco Mint, we have found *very, very few* of the *S-mint* dollars! *You* try it! *Now*, watch *all* the S dollars rise—Uncirculated as well as circulated!

At the time dealers and collectors were having a field day sorting through circulated bags—which in some quarters were more desired than Mint Condition bags—and extracting scarce varieties in grades from Fine through AU. The run up in price of Uncirculated dollars had created a market for some of the lesser grades. Warner's comprehensive listing was as follows.

1878 8 TF. Unc. \$3.75.

1878 7/8 TF. Unc. \$7.00.

1878 EF \$1.50, AU \$2.00, Unc. \$3.00.

1878-S F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$3.00.

1879 EF \$1.30, AU \$1.50, Unc. \$2.00.

1879-CC VF \$7.00, EF \$12.00, AU \$27.00.

1879-O VF \$1.50, EF \$2.00, AU \$2.50, Unc. \$3.50.

1879-S F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$3.25.

1880 EF \$1.30, AU \$1.50, Unc. \$2.00.

1880-CC VF \$4.00, EF \$5.00, AU \$9.00, Unc. \$12.00.

1880-O VF \$1.30, EF \$1.50, AU \$2.25, Unc. \$3.50.

1880-S F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$3.50.

1881 EF \$1.30, AU \$1.50, Unc. \$2.00.

1881-CC VF \$4.00, EF \$5.00, AU \$9.00, Unc. \$12.00.

1881-O VF \$1.30, EF \$1.50, AU \$2.00, Unc. \$2.25.

1881-S F \$1.50, VF \$1.75, EF \$2.00, AU \$2.75, Unc. \$3.75.

1882 EF \$1.30, AU \$1.50, Unc. \$2.00.

1882-CC VF \$4.00, EF \$5.00, AU \$7.00, Unc. \$8.00.

1882-O VF \$1.30, EF \$1.50, AU \$1.75, Unc. \$2.25.

1882-S F \$1.50, VF \$1.75, EF \$2.00, AU \$2.75, Unc. \$3.75.

1883 EF \$1.30, AU \$1.50, Unc. \$2.00.

1883-CC VF \$4.00, EF \$5.00, AU \$6.50, Unc. \$7.00.

1883-O F \$1.30, VF \$1.50, EF \$1.75, AU \$2.00, Unc. \$2.50.

1883-S F \$3.50, VF \$4.50, EF \$5.50, AU \$8.50, Unc. \$9.50.

1884 F \$1.30, EF \$1.50, AU \$1.75, Unc. \$2.00.

1884-CC VF \$4.00, EF \$5.00, AU \$7.50, Unc. \$8.50.

1884-O F \$1.30, VF \$1.40, EF \$1.50, AU \$1.75, Unc. \$2.50.

1884-S F \$4.00, VF \$5.00, EF \$6.00, AU \$9.00, Unc. \$10.00.

1885 AU \$1.25, Unc. \$1.50.

1885-CC Unc. \$14.00.

1885-O F \$1.30, VF \$1.50, EF \$1.75, AU \$2.00, Unc. \$2.25.

1885-S F \$2.50, VF \$3.50, EF \$4.50, AU \$5.50, Unc. \$6.50.

1886 AU \$1.25, Unc. \$1.50.

1886-O F \$1.30, VF \$1.50, EF \$1.75, AU \$2.50, Unc. \$7.00.

1886-S F \$4.00, VF \$5.00, EF \$6.00, AU \$9.00, Unc. \$11.00.

1887 F \$1.30, EF \$1.50, AU \$1.75, Unc. \$2.00.

1887-O F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$3.50.

1887-S F \$3.50, VF \$4.00, EF \$5.00, AU \$6.50, Unc. \$7.50.

1888 F \$1.30, EF \$1.50, AU \$1.75, Unc. \$2.00.

1888-O F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$2.75.

1888-S F \$5.00, VF \$6.00, EF \$7.00, AU \$15.00, Unc. \$18.00.

1889 AU \$1.25, Unc. \$1.50.

1889-CC F \$19.00, VF \$38.00, EF \$49.00, AU \$90.00, Unc. \$170.00.

1889-O F \$1.50, VF \$1.75, EF \$6.00, AU \$9.00, Unc. \$10.50.

1890 EF \$1.30, AU \$1.50, Unc. \$2.00.

1890-CC F \$3.00, VF \$3.50, EF \$5.00, AU \$8.00, Unc. \$10.50.

1890-O F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$4.50.

1890-S EF \$1.30, AU \$1.50, Unc. \$2.00.

1890-CC F \$3.00, VF \$3.50, EF \$5.00, AU \$8.00, Unc. \$10.50.

1890-O F \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$4.50.

1890-S F \$1.50, VF \$1.75, EF \$2.00, AU \$3.00, Unc. \$4.00.

1891 F \$1.50, EF \$1.75, AU \$2.00, Unc. \$2.25.

1891-CC VF \$2.75, EF \$3.50, AU \$5.00, Unc. \$7.00.	1878-CC Unc. \$4.75.
1891-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$5.00.	1879-CC Unc. \$85.00.
1891-S F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$4.50.	1879-O Unc. \$5.00.
1892 EF \$3.00, AU \$4.00, Unc. \$5.50.	1880-CC Unc. \$19.00.
1892-CC VF \$4.00, EF \$5.00, AU \$12.00, Unc. \$20.00.	1880-O Unc. \$4.50.
1892-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$10.00.	1881-CC Unc. \$20.00.
1892-S VF \$5.00, EF \$10.00, AU \$30.00.	1881-S Unc. \$3.00.
1893 F \$2.00, EF \$3.00, AU \$4.50, Unc. \$6.50.	1882-CC Unc. \$11.00.
1893-CC VF \$5.00, EF \$7.00, AU \$22.00, Unc. \$45.00.	1882-S Unc. \$3.00.
1893-O VF \$3.50, EF \$4.50, AU \$9.00, Unc. \$25.00.	1883-CC Unc. \$11.00.
1894 EF \$17.00, AU \$23.00, Unc. \$40.00.	1883-O Unc. \$3.50.
1894-O VF \$1.75, EF \$2.00, AU \$4.00, Unc. \$8.00.	1883-S Unc. \$7.00.
1894-S Unc. \$25.00.	1884-CC Unc. \$12.90.
1895-O VF \$3.00, EF \$5.00, AU \$11.00.	1884-O Unc. \$3.50.
1895-S Unc. \$50.00.	1884-S Unc. \$9.50.
1896 AU \$1.25, Unc. \$1.50.	1885-CC Unc. \$19.00.
1896-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50.	1885-O Unc. \$3.75.
1896-S F \$5.00, VF \$7.00, EF \$10.00, AU \$30.00, Unc. \$45.00.	1885-S Unc. \$4.50.
1897 AU \$1.25, Unc. \$1.50.	1886-O Unc. \$7.50.
1897-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$4.50.	1886-S Unc. \$12.50.
1897-S F \$1.50, VF \$2.00, EF \$3.00, AU \$4.00, Unc. \$4.50.	1887-O Unc. \$4.00.
1898 EF \$1.30, AU \$1.50, Unc. \$2.00.	1887-S Unc. \$7.00.
1898-O VF \$38.00, EF \$53.00, AU \$98.00, Unc. \$125.00.	1888-O Unc. \$3.25.
1898-S F \$3.00, VF \$4.00, EF \$5.00, AU \$7.00, Unc. \$8.50.	1888-S Unc. \$19.50.
1899 EF \$3.00, AU \$4.00, Unc. \$5.00.	1889-CC Unc. \$250.00.
1899-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$4.25.	1889-O Unc. \$4.50.
1899-S F \$3.00, VF \$4.00, EF \$5.00, AU \$7.00, Unc. \$8.00.	1889-S Unc. \$12.50.
1900 EF \$1.25, AU \$1.50, Unc. \$1.75.	1890 Unc. \$2.00.
1900-O F \$1.50, VF \$1.75, EF \$2.00, AU \$3.50, Unc. \$4.00.	1890-CC Unc. \$10.90.
1900-S F \$3.00, VF \$4.00, EF \$5.00, AU \$7.00, Unc. \$8.00.	1890-O Unc. \$4.50.
1901 EF \$3.75, AU \$4.75.	1890-S Unc. \$3.50.
1901-O F \$1.50, VF \$1.75, EF \$2.00, AU \$4.00, Unc. \$5.50.	1891 Unc. \$3.25.
1901-S F \$3.00, VF \$4.00, EF \$5.00, AU \$10.00, Unc. \$14.00.	1891-CC Unc. \$10.90.
1902 AU \$1.25, Unc. \$1.50.	1891-O Unc. \$7.00.
1902-O F \$1.50, VF \$2.00, EF \$5.00, AU \$18.00, Unc. \$20.00.	1891-S Unc. \$4.60.
1902-S F \$6.00, VF \$7.00, EF \$8.00, AU \$13.00, Unc. \$15.00.	1891 Unc. \$7.50.
1903 AU \$1.25, Unc. \$1.50.	1892-CC Unc. \$25.00.
1903-S F \$8.00, VF \$9.00, EF \$15.00, AU \$40.00, Unc. \$65.00.	1892-O Unc. \$11.00.
1904-O F \$12.00, VF \$16.00, EF \$30.00, AU \$72.00.	1892-S Unc. \$150.00.
1921 AU \$1.25, Unc. \$1.50.	1893 Unc. \$7.00.
1921-D EF \$1.30, AU \$1.50, Unc. \$2.00.	1893-CC Unc. \$59.90.
1921-S VF \$1.30, EF \$1.50, AU \$1.75, Unc. \$2.50.	1893-O Unc. \$29.90.
	1893-S Price on request.
	1894 Unc. \$60.00.
	1894-O Unc. \$9.00.
	1894-S Unc. \$29.50.
	1895-O Unc. \$35.00.
	1895-S Unc. \$125.00.
	1896-O Unc. \$5.00.
	1896-S Unc. \$60.00.
	1897-O Unc. \$5.00.
	1897-S Unc. \$5.00.
	1898-O Unc. \$175.00.
	1898-S Unc. \$10.00.
	1899 Unc. \$5.50.
	1899-O Unc. \$5.00.

The **November 1961** issue of *The Numismatist* carried this advertisement by **Harry W. Bason** for Morgan dollars. Note that prices have been climbing. Once again, it is not known if he actually had an Uncirculated 1903-O in stock.

1878 8 TF Unc. \$3.00.

1878 7/8 TF Unc. \$6.00.

1899-S Unc. \$15.00.
 1900 Unc. \$3.00.
 1900-O Unc. \$5.00.
 1900-S Unc. \$8.50.
 1901 Unc. \$19.50.
 1901-O Unc. \$8.00.
 1901-S Unc. \$13.00.
 1902-O Unc. \$19.50.
 1902-S Unc. \$18.00.
 1903-O Unc. \$890.00.
 1903-S Unc. \$49.50.
 1904 Unc. \$7.50.
 1904-O Unc. \$375.00.
 1904-S Unc. \$39.50.

In the **January 1962** issue of *The Numismatist*, **Robert Edwards**, Jamaica, New York, advertised Uncirculated Morgan dollars at the following prices:

1878 7/8 TF Unc. \$7.00.
 1878 7 TF Unc. \$1.50.
 1878 8 TF Unc. \$2.50.
 1878-CC Unc. \$4.00.
 1878-S Unc. \$1.50.
 1879 Unc. \$1.50.
 1879-CC Unc. \$75.00.
 1879-O Unc. \$5.00.
 1879-S Unc. \$2.00.
 1880 Unc. \$1.50.
 1880-O Unc. \$4.00.
 1880-S Unc. \$2.25.
 1881 Unc. \$1.50.
 1881-CC Unc. \$22.50.
 1881-O Unc. \$3.50.
 1881-S Unc. \$2.75.
 1882 Unc. \$2.00.
 1882-CC Unc. \$10.50.
 1882-O Unc. \$3.50.
 1882-S Unc. \$3.00.
 1883 Unc. \$1.50.
 1883-CC Unc. \$10.50.
 1883-O Unc. \$3.50.
 1883-S Unc. \$6.50.
 1884 Unc. \$1.50.
 1884-CC Unc. \$12.00.
 1884-O Unc. \$3.50.
 1884-S Unc. \$8.50.
 1885 Unc. \$1.50.
 1885-CC Unc. \$17.50.
 1885-O Unc. \$3.50.
 1885-S Unc. \$4.00.
 1886 Unc. \$1.50.
 1886-O Unc. \$6.00.
 1886-S Unc. \$10.50.
 1887 Unc. \$2.00.

1887-O Unc. \$3.75.
 1887-S Unc. \$6.50.
 1888 Unc. \$1.50.
 1888-O Unc. \$2.50.
 1888-S Unc. \$20.00.
 1889 Unc. \$1.50.
 1889-CC Wanted.
 1889-O Unc. \$3.50.
 1889-S Unc. \$12.50.
 1890 Unc. \$2.00.
 1890-CC Unc. \$9.50.
 1890-O Unc. \$3.75.
 1890-S Unc. \$2.75.
 1891 Unc. \$2.25.
 1891-CC Unc. \$8.50.
 1891-O Unc. \$4.50.
 1891-S Unc. \$6.50.
 1892 Unc. \$6.75.
 1892-CC Unc. \$35.00.
 1892-O Unc. \$12.50.
 1892-S Unc. \$120.00.
 1893 Unc. \$6.75.
 1893-CC Unc. \$60.00.
 1893-O Unc. \$30.00.
 1894 Wanted, Unc. \$75.00.
 1894-O Unc. \$8.50.
 1894-S Unc. \$23.50.
 1895 Wanted.
 1895-O Unc. \$37.50.
 1896 Unc. \$1.50.
 1896-O Unc. \$6.50.
 1896-S Unc. \$75.00.
 1897 Unc. \$2.00.
 1897-O Unc. \$6.50.
 1897-S Unc. \$4.50.
 1898 Unc. \$2.00.
 1898-O Wanted, Unc. \$175.00.
 1898-S Unc. \$7.50.
 1899 Unc. \$5.75.
 1899-O Unc. \$4.50.
 1899-S Unc. \$15.00.
 1900 Unc. \$1.50.
 1900-O Unc. \$4.50.
 1900-S Unc. \$10.00.
 1901 Unc. \$18.00.
 1901-O Unc. \$10.50.
 1902-S Unc. \$13.50.
 1902 Unc. \$2.00.
 1902-O Unc. \$27.50.
 1902-S Unc. \$20.00.
 1902 Unc. \$1.50.
 1903-O Wanted, AU Unc. \$450.00.
 1903-S Unc. \$55.00.
 1904 Unc. \$10.00.
 1904-O Wanted, price on request.

In the **March 1962** issue of *The Numismatist*, **Harry W. Bason** offered the following Uncirculated Morgan dollars.

1878 8 TF Unc. \$3.00.
 1878 7/8 TF Unc. \$6.00.
 1878-CC Unc. \$3.50.
 1879-CC Unc. \$85.00.
 1879-O Unc. \$4.00.
 1880-CC Unc. \$18.50.
 1880-O Unc. \$4.00.
 1881-CC Unc. \$19.50.
 1881-S Unc. \$2.90.
 1882-CC Unc. \$9.50.
 1882-O Unc. \$4.00.
 1882-S Unc. \$2.90.
 1883-CC Unc. \$9.90.
 1883-S Unc. \$7.50.
 1884-CC Unc. \$12.50.
 1884-O Unc. \$3.50.
 1884-S Unc. \$9.50.
 1885-CC Unc. \$18.50.
 1885-O Unc. \$3.50.
 1885-S Unc. \$4.00.
 1886-O Unc. \$7.00.
 1886-S Unc. \$12.50.
 1887-O Unc. \$3.90.
 1887-S Unc. \$6.90.
 1888-O Unc. \$3.50.
 1888-S Unc. \$15.50.
 1889-CC Unc. \$300.00.
 1889-O Unc. \$4.00.
 1889-S Unc. \$15.00.
 1890 Unc. \$2.00.
 1890-CC Unc. \$9.90.
 1890-O Unc. \$4.00.
 1890-S Unc. \$3.50.
 1891 Unc. \$2.75.
 1891-CC Unc. \$9.90.
 1891-O Unc. \$6.90.
 1891-S Unc. \$4.50.
 1892 Unc. \$6.50.
 1892-CC Unc. \$25.00.
 1892-O Unc. \$12.00.
 1892-S Unc. \$150.00.
 1893 Unc. \$7.00.
 1893-CC Unc. \$55.00.
 1893-O Unc. \$25.00.
 1893-S Unc. \$500.00.
 1894 Unc. \$50.00.
 1894-O Unc. \$9.00.
 1894-S Unc. \$25.00.
 1895 Unc. \$27.50.
 1895-S Unc. \$175.00.
 1896-O Unc. \$4.00.
 1896-S Unc. \$50.00.
 1897-O Unc. \$4.00.

1897-S Unc. \$5.00.
 1898-O Unc. \$250.00.
 1898-S Unc. \$9.90.
 1899 Unc. \$5.00.
 1899-O Unc. \$4.00.
 1899-S Unc. \$15.00.
 1900 Unc. \$2.50.
 1900-O Unc. \$4.00.
 1900-S Unc. \$8.50.
 1901 Unc. \$17.50.
 1901-O Unc. \$7.50.
 1901-S Unc. \$13.00.
 1902-O Unc. \$20.00.
 1902-S Unc. \$18.50.
 1903-O Unc. \$890.00.
 1903-S Unc. \$50.00.
 1904 Unc. \$7.50.
 1904-O Unc. \$375.00.
 1904-S Unc. \$35.00.

The **July 1962** issue of *The Numismatist* contained an advertisement from **Edward's (sic) Associate**, Brooklyn, New York, for Uncirculated Morgan dollars as follows.

1878 7 TF Unc. \$2.00.
 1878 7/8 TF Unc. \$4.50.
 1878 8 TF Unc. \$3.00.
 1878-CC Unc. \$4.75.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-CC Unc. \$95.00.
 1879-O Unc. \$5.00.
 1879-S Unc. \$3.25.
 1880 Unc. \$1.75.
 1880-CC Unc. \$15.50.
 1880-O Unc. \$5.25.
 1880-S Unc. \$2.75.
 1881 Unc. \$1.75.
 1881-CC Unc. \$25.00.
 1881-O Unc. \$5.50.
 1881-S Unc. \$5.75.
 1882 Unc. \$1.75.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$7.00.
 1882-S Unc. \$3.50.
 1883 Unc. \$1.75.
 1883-CC Unc. \$12.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$10.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$15.00.
 1884-O Unc. \$3.50.
 1884-S Unc. \$12.00.
 1885 Unc. \$1.75.
 1885-CC Unc. \$17.50.

1885-O Unc. \$8.00.
 1885-S Unc. \$3.50.
 1886 Unc. \$1.75.
 1886-O Unc. \$13.50.
 1886-S Unc. \$15.00.
 1887 Unc. \$4.00.
 1887-O Unc. \$10.50.
 1887-S Unc. \$7.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.00.
 1888-S Unc. \$15.00.
 1889 Unc. \$1.75.
 1889-CC Wanted.
 1889-O Unc. \$6.00.
 1889-S Unc. \$20.00.
 1890 Unc. \$2.00.
 1890-CC Unc. \$10.00.
 1890-O Unc. \$7.50.
 1890-S Unc. \$4.50.
 1891 Unc. \$3.25.
 1891-CC Unc. \$12.00.
 1891-O Unc. \$10.50.
 1891-S Unc. \$4.50.
 1892 Unc. \$10.00.
 1892-CC Unc. \$20.00.
 1892-O Unc. \$15.00.
 1892-S Unc. \$150.00.
 1893 Unc. \$9.50.
 1893-CC Unc. \$65.00.
 1893-O Unc. \$50.00.
 1892-S Wanted.
 1894 Unc. \$50.00.
 1894-O Unc. \$12.75.
 1894-S Unc. \$20.00.
 1895 Wanted.
 1895-O Unc. \$37.50.
 1895-S Wanted.
 1896 Unc. \$1.75.
 1896-O Unc. \$6.50.
 1896-S Wanted.
 1897 Unc. \$1.75.
 1897-O Unc. \$7.50.
 1897-S Unc. \$4.50.
 1898 Unc. \$1.75.
 1898-O Wanted.
 1898-S Unc. \$15.00.
 1899 Unc. \$5.00.
 1899-O Unc. \$5.00.
 1899-S Unc. \$15.00.
 1900 Unc. \$1.75.
 1900-O Unc. \$5.00.
 1900-S Unc. \$10.00.
 1901 Wanted.
 1901-O Unc. \$13.50.
 1901-S Unc. \$15.00.
 1902 Unc. \$2.00.

1902-O Unc. \$20.00.
 1902-S Unc. \$25.00.
 1903 Unc. \$1.75.
 1903-O Wanted.
 1903-S Wanted.
 1904 Unc. \$10.50.
 1904-O Wanted.
 1904-S Wanted.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$3.00.

At the time the 1898-O, 1903-O, and 1904-O were considered among the greatest rarities in the Morgan series. The same three issues were offered in worn grades in the same advertisement:

1898-O F \$18.50, VF \$25.00, EF \$35.00, AU \$65.00.
 1903-O F \$200.00, VF \$275.00, EF \$350.00, AU \$650.00.
 1904-O F \$20.00, VF \$35.00, EF \$50.00, AU \$95.00.

In the **July 1962** issue of *The Numismatist*, **Norman Shultz** ran an advertisement offering the following Uncirculated Morgan dollars. In the summer of 1962, neither Shultz nor anyone else dreamed of the flood of dollars that would come on the market beginning the following October. Note that the price of the 1904-S, cheap a few years later, has climbed to \$55.

1878 8 TF. Unc. \$3.00.
 1878 7/8 TF. Unc. \$6.00.
 1878 Unc. \$2.50.
 1878-CC Unc. \$5.00.
 1879 Unc. \$2.50.
 1879-CC Unc. \$85.00.
 1880 Unc. \$2.50.
 1880-CC Unc. \$20.00.
 1881 Unc. \$2.50.
 1881-CC Unc. \$20.00.
 1881-O Unc. \$3.50.
 1882 Unc. \$2.50.
 1882-CC Unc. \$15.00.
 1882-O Unc. \$3.50.
 1883 Unc. \$2.50.
 1883-CC Unc. \$15.00.
 1883-O Unc. \$3.50.
 1883-S Unc. \$10.00.
 1884 Unc. \$2.50.
 1884-CC Unc. \$15.00.
 1884-O Unc. \$3.50.
 1885 Unc. \$2.50.
 1885-CC Unc. \$20.00.
 1885-O Unc. \$3.50.
 1885-S Unc. \$10.00.
 1886 Unc. \$2.50.
 1887 Unc. \$2.50.
 1887-O Unc. \$3.50.

1887-S Unc. \$10.00.
 1888 Unc. \$2.50.
 1888-O Unc. \$3.50.
 1889 Unc. \$2.50.
 1890 Unc. \$2.50.
 1890-CC Unc. \$10.00.
 1891 Unc. \$2.50.
 1891-CC Unc. \$10.00.
 1892-CC Unc. \$20.00.
 1893-CC Unc. \$65.00.
 1896 Unc. \$2.50.
 1897 Unc. \$2.50.
 1899 Unc. \$5.00.
 1900-S Unc. \$10.00.
 1902 Unc. \$2.50.
 1903 Unc. \$2.50.
 1903-S Unc. \$65.00.
 1904-S Unc. \$55.00.

In the **October 1962** issue of *The Numismatist*, **Niel (sic) Hildebrand** offered Uncirculated Morgan dollars for sale as follows. This advertisement was placed before news broke of the October 1962 Treasury release. The effects of this release would not be reflected in *The Numismatist* until early 1963, due to the necessity of dealers submitting advertisements well in advance of the cover date of the publication.

In addition to the single-coin listings, Hildebrand offered roll quantities of 38 different Morgan varieties.

Single coins:

1878 7 TF. Unc. \$2.00.
 1878-CC Unc. \$5.00.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-S Unc. \$1.75.
 1880 Unc. \$1.75.
 1880-S Unc. \$3.00.
 1881 Unc. \$1.50.
 1881-S Unc. \$3.00.
 1882 Unc. \$1.50.
 1882-CC Unc. \$12.00.
 1882-S Unc. \$3.00.
 1883 Unc. \$1.50.
 1883-CC Unc. \$11.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$11.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$13.00.
 1884-O Unc. \$3.50.
 1885 Unc. \$1.50.
 1885-CC Unc. \$17.00.
 1885-O Unc. \$3.00.
 1885-S Unc. \$3.25.
 1886 Unc. \$1.50.

1886-S Unc. \$12.00.
 1887 Unc. \$3.50.
 1887-O Unc. \$9.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.25.
 1889 Unc. \$1.50.
 1889-S Unc. \$18.00.
 1890 Unc. \$2.00.
 1890-S Unc. \$3.75.
 1891-S Unc. \$4.25.
 1892 Unc. \$10.00.
 1896 Unc. \$1.50.
 1897 Unc. \$1.75.
 1897-S Unc. \$4.00.
 1898 Unc. \$1.50.
 1898-S Unc. \$12.50.
 1899 Unc. \$6.00.
 1900 Unc. \$1.50.
 1902 Unc. \$1.75.
 1902-S Unc. \$23.00.
 1903 Unc. \$1.75.
 1903-S Unc. \$62.00.
 1921 Unc. \$1.50.
 1921-S Unc. \$2.75.

Rolls of 20 coins:

1878-CC Unc. \$80.00 per roll.
 1878-S Unc. \$32.00 per roll.
 1879-S Unc. \$65.00 per roll.
 1880 Unc. \$35.00 per roll.
 1880-S Unc. \$60.00 per roll.
 1881 Unc. \$30.00 per roll.
 1881-S Unc. \$60.00 per roll.
 1882 Unc. \$30.00 per roll.
 1882-CC Unc. \$240.00 per roll.
 1882-S Unc. \$60.00 per roll.
 1883 Unc. \$30.00 per roll.
 1883-O Unc. \$60.00 per roll.
 1883-S Unc. \$220.00 per roll.
 1884-CC Unc. \$260.00 per roll.
 1884-O Unc. \$70.00 per roll.
 1885 Unc. \$30.00 per roll.
 1885-CC Unc. \$340.00 per roll.
 1885-O Unc. \$60.00 per roll.
 1885-S Unc. \$60.00 per roll.
 1886 Unc. \$30.00 per roll.
 1886-S Unc. \$240.00 per roll.
 1887 Unc. \$70.00 per roll.
 1888 Unc. \$40.00 per roll.
 1889 Unc. \$30.00 per roll.
 1890 Unc. \$35.00 per roll.
 1892 Unc. \$180.00 per roll.
 1896 Unc. \$30.00 per roll.
 1897 Unc. \$33.00 per roll.
 1897-S Unc. \$80.00 per roll.
 1898 Unc. \$30.00 per roll.

1898-S Unc. \$250.00 per roll.
 1899 Unc. \$120.00 per roll.
 1900 Unc. \$27.00 per roll.
 1902 Unc. \$35.00 per roll.
 1902-S Unc. \$460.00 per roll.
 1903 Unc. \$33.00 per roll.
 1921 Unc. \$27.00 per roll.
 1921-S Unc. \$55.00 per roll.

In the **October 1962** issue of *The Numismatist*, **Edward's Associate** of Brooklyn, New York, offered Uncirculated Morgan dollars for sale at the following prices:

1878 7 TF. Unc. \$2.00.
 1878 7/8 TF. Unc. \$4.50.
 1878 8 TF. Unc. \$3.00.
 1878-CC Unc. \$4.75.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-CC Wanted.
 1879-O Unc. \$5.00.
 1879-S Unc. \$3.25.
 1880 Unc. \$1.75.
 1880-CC Unc. \$15.00.
 1880-O Unc. \$5.25.
 1880-S Unc. \$2.75.
 1881 Unc. \$1.75.
 1881-CC Unc. \$27.50.
 1881-O Unc. \$5.50.
 1881-S Unc. \$5.75.
 1882 Unc. \$1.75.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$7.00.
 1882-S Unc. \$3.50.
 1883 Unc. \$1.75.
 1883-CC Unc. \$12.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$10.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$15.00.
 1884-O Unc. \$3.50.
 1883-S Unc. \$12.00.
 1885 Unc. \$1.75.
 1885-CC Unc. \$17.50.
 1885-O Unc. \$4.50.
 1885-S Unc. \$3.50.
 1886 Unc. \$1.75.
 1886-O Unc. \$13.50.
 1886-S Unc. \$15.00.
 1887 Unc. \$4.00.
 1887-O Unc. \$10.50.
 1887-S Unc. \$7.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.00.
 1888-S Unc. \$15.00.
 1889 Unc. \$1.75.

1889-CC Wanted.
 1889-O Unc. \$6.00.
 1889-S Unc. \$20.00.
 1890 Unc. \$2.00.
 1890-CC Unc. \$10.00.
 1890-O Unc. \$7.50.
 1890-S Unc. \$5.00.
 1891 Unc. \$3.25.
 1891-CC Unc. \$12.00.
 1891-O Unc. \$10.50.
 1891-S Unc. \$4.50.
 1892 Unc. \$10.00.
 1892-CC Unc. \$22.50.
 1892-O Unc. \$15.00.
 1892-S Unc. \$150.00.
 1893 Unc. \$10.50.
 1893-CC Wanted.
 1893-O Unc. \$50.00.
 1893-S Wanted.
 1894 Unc. \$55.00.
 1894-O Unc. \$12.75.
 1894-S Unc. \$20.00.
 1895 Wanted.
 1895-O Unc. \$37.50.
 1895-S Wanted.
 1896 Unc. \$1.75.
 1896-O Unc. \$6.50.
 1896-S Unc. \$75.00.
 1897 Unc. \$1.75.
 1897-O Unc. \$7.50.
 1897-S Unc. \$4.50.
 1898 Unc. \$1.75.
 1898-O Wanted.
 1899 Unc. \$7.50.
 1899-O Unc. \$5.00.
 1899-S Unc. \$17.50.
 1900 Unc. \$1.75.
 1900-O Unc. \$5.00.
 1900-S Unc. \$12.50.
 1901 Wanted.
 1901-O Unc. \$13.50.
 1901-S Unc. \$17.50.
 1902 Unc. \$2.00.
 1902-O Unc. \$20.00.
 1902-S Unc. \$25.00.
 1903 Unc. \$1.75.
 1903-O Wanted.
 1904 Unc. \$10.50.
 1904-O Wanted.
 1904-S Wanted.
 1921 Unc. \$2.00.
 1921-D Unc. \$2.00.
 1921-S Unc. \$3.00.

In the **October 1962** issue of *The Numismatist*, **Marguerite Capua** (dealer Robert Edwards' niece,

who took over much of his business when his interests turned in other directions), Elmont, New York, offered the following Morgan dollars for sale. Even before the Treasury release, many new dealers were getting into the increasingly frenetic silver dollar market.

1878 Unc. \$1.75.
 1878 7/8 TF. Unc. \$4.50.
 1878 8 TF. Unc. \$2.50.
 1878-CC Unc. \$5.00.
 1878-S Unc. \$1.35.
 1879 Unc. \$1.50.
 1879-CC Unc. \$95.00.
 1879-O Unc. \$5.00.
 1879-S Unc. \$4.00.
 1880 Unc. \$1.50.
 1880-CC Unc. \$17.00.
 1880-O Unc. \$5.00.
 1880-S Unc. \$3.50.
 1881 Unc. \$1.75.
 1881-CC Unc. \$28.00.
 1881-O Unc. \$5.50.
 1881-S Unc. \$4.50.
 1882 Unc. \$1.50.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$7.75.
 1882-S Unc. \$3.50.
 1883 Unc. \$1.50.
 1883-CC Unc. \$14.00.
 1883-O Unc. \$3.25.
 1883-S Unc. \$8.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$15.50.
 1884-O Unc. \$3.75.
 1884-S Unc. \$10.00.
 1885 Unc. \$1.50.
 1885-CC Unc. \$18.00.
 1885-O Unc. \$3.50.
 1885-S Unc. \$3.50.
 1886 Unc. \$1.40.
 1886-O Unc. \$15.00.
 1886-S Unc. \$13.00.
 1887 Unc. \$4.00.
 1887-O Unc. \$6.50.
 1887-S Unc. \$7.50.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.00.
 1888-S Unc. \$18.00.
 1889 Unc. \$1.40.
 1889-CC Wanted.
 1889-O Unc. \$6.00.
 1889-S Unc. \$18.50.
 1890 Unc. \$1.50.
 1890-CC Unc. \$9.00.
 1890-O Unc. \$6.75.
 1890-S Unc. \$4.00.

1891 Unc. \$3.00.
 1891-CC Unc. \$9.50.
 1891-O Unc. \$10.00.
 1891-S Unc. \$5.00.
 1892 Unc. \$12.00.
 1892-CC Unc. \$22.00.
 1892-O Unc. \$15.75.
 1892-S Wanted.
 1893 Unc. \$8.50.
 1893-CC Wanted.
 1893-O Unc. \$44.50.
 1893-S Wanted.
 1849 Unc. \$50.00.
 1894-O Unc. \$13.00.
 1894-S Unc. \$25.00.
 1895-O Unc. \$40.00.
 1895-S Wanted.
 1896 Unc. \$1.50.
 1896-O Unc. \$6.00.
 1896-S Unc. \$75.00.
 1897 Unc. \$1.50.
 1897-O Unc. \$5.00.
 1897-S Unc. \$5.00.
 1898 Unc. \$1.50.
 1898-O Wanted.
 1898-S Unc. \$13.00.
 1899 Unc. \$6.00.
 1899-O Unc. \$5.00.
 1899-S Unc. \$15.00.
 1900 Unc. \$1.50.
 1900-O Unc. \$5.00.
 1900-S Unc. \$10.00.
 1901 Unc. \$22.00.
 1901-O Unc. \$13.00.
 1901-S Wanted.
 1901 Unc. \$2.00.
 1902-O Unc. \$20.00.
 1902-S Unc. \$25.00.
 1903 Unc. \$1.50.
 1903-O Wanted.
 1903-S Wanted.
 1904 Unc. \$10.00.
 1904-O Wanted.
 1904-S Wanted.
 1921 Unc. \$1.50.

The **October 1962** issue of *The Numismatist* carried an advertisement from **Harry Bason** offering the following Uncirculated Morgan dollars for sale. The several different October 1962 listings reprinted here give an excellent view of the availability of Mint State Morgan dollars and their prices prior to the great Treasury release.

1878 8 TF. Unc. \$3.00.
 1878 7/8 TF. Unc. \$4.75.
 1878-CC Unc. \$4.75.

1879-CC Unc. \$95.00.
 1879-O Unc. \$4.75.
 1879-S Unc. \$3.00.
 1880-CC Unc. \$18.50.
 1880-O Unc. \$4.75.
 1880-S Unc. \$3.00.
 1881-CC Unc. \$25.00.
 1881-O Unc. \$4.50.
 1881-S Unc. \$3.00.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$5.90.
 1882-S Unc. \$3.50.
 1883-CC Unc. \$12.00.
 1883-O Unc. \$3.50.
 1883-S Unc. \$7.90.
 1884-CC Unc. \$15.00.
 1884-O Unc. \$3.50.
 1884-S Unc. \$10.50.
 1885-CC Unc. \$19.50.
 1885-O Unc. \$4.00.
 1885-S Unc. \$4.00.
 1886-O Unc. \$10.90.
 1886-S Unc. \$12.50.
 1887 Unc. \$3.75.
 1887-O Unc. \$4.90.
 1887-S Unc. \$7.50.
 1888 Unc. \$2.75.
 1888-O Unc. \$3.90.
 1888-S Unc. \$16.00.
 1889-CC Price on request.
 1889-S Unc. \$18.90.
 1890-CC Unc. \$10.50.
 1890-O Unc. \$4.50.
 1890-S Unc. \$4.50.
 1891 Unc. \$5.00.
 1891-CC Unc. \$11.50.
 1891-O Unc. \$8.90.
 1891-S Unc. \$4.75.
 1891 Unc. \$7.90.
 1892-CC Unc. \$30.00.
 1892-O Unc. \$12.50.
 1892-S Unc. \$150.00.
 1893 Unc. \$7.90.
 1893-CC Unc. \$75.00.
 1893-O Unc. \$50.00.
 1893-S Price on request.
 1894 Unc. \$60.00.
 1894-O Unc. \$15.00.
 1894-S Unc. \$25.00.
 1895-O Unc. \$35.00.
 1895-S Price on request.
 1896-O Unc. \$5.50.
 1896-S Unc. \$85.00.
 1897-O Unc. \$5.50.
 1897-S Unc. \$4.75.
 1898-O Price on request.

1898-S Unc. \$10.50.
 1899 Unc. \$7.50.
 1899-O Unc. \$5.00.
 1899-S Unc. \$14.00.
 1900-O Unc. \$5.00.
 1901 Unc. \$13.50.
 1901-O Unc. \$9.50.
 1891-S Unc. \$15.00.
 1902 Unc. \$3.00.
 1902-O Unc. \$22.00.
 1902-S Unc. \$25.00.
 1903-O Price on request.
 1903-S Unc. \$65.00.
 1904 Unc. \$8.50.
 1904-O Price on request.
 1894-S Unc. \$65.00.
 1921 Unc. \$2.50.
 1921-D Unc. \$2.50.
 1921-S Unc. \$2.50.

The **January 1963** issue of *The Numismatist* carried an advertisement from **Edward's Associate** for Uncirculated Morgan dollars. The floodgates had opened for 1898-O, 1903-O, and 1904-O—each extreme rarities just a few months earlier—and this listing reflects some of the new releases.

1878 7 TF. Unc. \$1.75.
 1878 7/8 TF. Unc. \$4.50.
 1878 8 TF. Unc. \$2.50.
 1878-CC Unc. \$4.75.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-CC Wanted.
 1879-O Unc. \$5.00.
 1879-S Unc. \$5.00.
 1880 Unc. \$1.75.
 1880-CC Unc. \$17.50.
 1880-O Unc. \$5.25.
 1880-S Unc. \$4.50.
 1881 Unc. \$1.75.
 1881-CC Unc. \$27.50.
 1881-O Unc. \$5.50.
 1881-S Unc. \$5.75.
 1882 Unc. \$1.75.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$7.00.
 1882-S Unc. \$4.50.
 1883 Unc. \$1.75.
 1883-CC Unc. \$12.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$10.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$17.50.
 1884-O Unc. \$3.50.
 1884-S Unc. \$12.00.

1885 Unc. \$1.75.
1885-CC Unc. \$17.50.
1885-O Unc. \$4.50.
1885-S Unc. \$3.50.
1886 Unc. \$1.75.
1886-O Unc. \$13.50.
1886-S Unc. \$15.00.
1887 Unc. \$4.00.
1887-O Unc. \$9.00.
1887-S Unc. \$7.00.
1888 Unc. \$2.00.
1888-O Unc. \$3.00.
1888-S Unc. \$15.00.
1889 Unc. \$1.75.
1889-CC Wanted.
1889-O Unc. \$6.00.
1889-S Unc. \$22.50.
1890 Unc. \$2.00.
1890-CC Unc. \$10.00.
1890-O Unc. \$6.00.
1890-S Unc. \$5.00.
1891 Unc. \$3.25.
1891-CC Unc. \$10.50.
1891-O Unc. \$8.00.
1891-S Unc. \$4.50.
1892 Unc. \$7.00.
1892-CC Unc. \$25.00.
1892-O Unc. \$15.00.
1892-S Unc. \$150.00.
1893 Unc. \$10.50.
1893-CC Wanted.
1893-O Wanted.
1893-S Wanted.
1894 Unc. \$55.00.
1894-O Unc. \$12.75.
1894-S Wanted.
1895 Wanted.
1895-O Wanted.
1895-S Wanted.
1896 Unc. \$1.75.
1896-O Unc. \$5.50.
1896-S Unc. \$75.00.
1897 Unc. \$1.75.
1897-O Unc. \$5.00.
1897-S Unc. \$4.50.
1898 Unc. \$1.75.
1898-O Unc. \$15.00.
1898-S Unc. \$17.50.
1899 Unc. \$6.00.
1899-O Unc. \$5.00.
1899-S Unc. \$17.50.
1900 Unc. \$1.75.
1900-O Unc. \$5.00.
1900-S Unc. \$12.50.
1901 Wanted.
1901-O Unc. \$5.00.

1901-S Unc. \$17.50.
1902 Unc. \$2.00.
1902-O Unc. \$7.50.
1902-S Unc. \$27.50.
1903 Unc. \$1.75.
1903-O Unc. \$20.00.
1903-S Wanted.
1904 Unc. \$10.50.
1904-O Unc. \$8.50.
1904-S Wanted.
1921 Unc. \$2.00.
1921-D Unc. \$2.00.
1921-S Unc. \$3.00.

In the **January 1963** issue of *The Numismatist*, the **Peachtree Coin Shop** (Blaise J. Dantone), Atlanta, offered "BU Silver Dollar Specials," noting this:

Several bags of these scarce dates were released last week [apparently the advertisement was sent in a month or two ahead of the January publication date]. There are still not enough for everybody. We have a fair supply and will deliver on a first come, first served basis.

1898-O Unc. \$9.50 each, 5 for \$42.00.
1899-O Unc. \$3.50 each, 5 for \$15.00.
1900-O Unc. \$4.00 each, 5 for \$18.00.
1901-O Unc. \$4.50 each, 5 for \$17.00.
1902-O Unc. \$4.75 each, 5 for \$17.50.
1904-O Unc. \$9.50 each, 5 for \$42.00.

In the **February 1963** issue of *The Numismatist*, **B. M. Douglas**, Washington, D.C. offered formerly scarce Morgan dollar issues in Uncirculated grades as follows. These represent some of the New Orleans dates that came out in large quantities.

1891-O Unc. \$5.00.
1892-O Unc. \$7.50.
1898-O Unc. \$4.50.
1903-O Unc. \$35.00.
1904-O Unc. \$4.50.

The **February 1963** issue of *The Numismatist* showed the unsettled state of the Morgan dollar market for certain previously rare issues. The **Montrose Coin Gallery** offered an Uncirculated 1903-O dollar for \$125, **B.M. Douglas** charged \$35 for the same quality, and **Bernard Gimelson** was selling them by the rolls (20 coins) for \$1,000 per roll—equal to \$50 per coin.

In the **April 1963** issue of *The Numismatist*, **Harry J. Forman**, Philadelphia, offered this parade of newly-released New Orleans dollars singly and in rolls at the following prices.

1889-O Unc. \$2.50 each, \$40.00 per roll.
 1890-O Unc. \$2.50 each, \$40.00 per roll.
 1891-O Unc. \$3.50 each, \$45.00 per roll.
 1892-O Unc. \$6.50 each, \$90.00 per roll.
 1898-O Unc. \$2.00 each, \$35.00 per roll.
 1899-O Unc. \$2.00 each, \$30.00 per roll.
 1900-O Unc. \$2.00 each, \$30.00 per roll.
 1901-O Unc. \$2.00 each, \$30.00 per roll.
 1902-O Unc. \$1.75 each, \$27.50 per roll.
 1903-O Unc. \$25.00 each, \$475.00 per roll.
 1904-O Unc. \$2.00 each, \$32.00 per roll.

In the **April 1963** issue of *The Numismatist*, the **Silver Center**, San Francisco, offered Uncirculated Morgan dollars at the following prices.

This fairly extensive listing gives a view of market prices after the Treasury release had been in effect for several months. As time went on, it was evident that very few Carson City dollars were included. No one knew that those in the Treasury Building in Washington, D.C., were still there and would be held back for later sale; most people thought they were all gone.

1878 7/8 TF. Unc. \$4.25.
 1878 8 TF. Unc. \$2.25.
 1878 7 TF. Unc. \$2.00.
 1878-CC Unc. \$4.75.
 1878-S Unc. \$1.75.
 1879 Unc. \$1.75.
 1879-CC Unc. \$100.00.
 1879-O Unc. \$4.50.
 1879-S Unc. \$3.50.
 1880 Unc. \$1.75.
 1880-CC Unc. \$18.00.
 1880-O Unc. \$5.00.
 1880-S Unc. \$3.00.
 1881 Unc. \$1.50.
 1881-CC Unc. \$28.00.
 1881-O Unc. \$7.50.
 1881-S Unc. \$3.00.
 1882 Unc. \$1.50.
 1882-CC Unc. \$12.00.
 1882-O Unc. \$8.00.
 1882-S Unc. \$3.00.
 1883 Unc. \$1.50.
 1883-CC Unc. \$11.00.
 1883-O Unc. \$3.00.
 1883-S Unc. \$10.00.
 1884 Unc. \$1.75.
 1884-CC Unc. \$13.00.
 1884-O Unc. \$3.50.
 1884-S Unc. \$12.00.
 1885 Unc. \$1.50.
 1885-CC Unc. \$17.00.
 1885-O Unc. \$3.00.

1885-S Unc. \$3.25.
 1886 Unc. \$1.50.
 1886-O Unc. \$15.00.
 1886-S Unc. \$12.00.
 1887 Unc. \$3.50.
 1887-O Unc. \$9.00.
 1887-S Unc. \$7.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$3.25.
 1888-S Unc. \$18.00.
 1889 Unc. \$1.50.
 1889-CC Unc. \$333.00.
 1889-O Unc. \$2.00.
 1889-S Unc. \$18.00.
 1890 Unc. \$2.00.
 1890-CC Unc. \$10.00.
 1890-O Unc. \$6.00.
 1890-S Unc. \$3.75.
 1891 Unc. \$3.25.
 1891-CC Unc. \$11.00.
 1891-O Unc. \$9.00.
 1891-S Unc. \$4.25.
 1892 Unc. \$7.50.
 1892-CC Unc. \$24.00.
 1892-O Unc. \$14.00.
 1893 Unc. \$12.00.
 1893-CC Unc. \$77.00.
 1893-O Unc. \$56.00.
 1894 Unc. \$50.00.
 1894-O Unc. \$14.00.
 1894-S Unc. \$20.00.
 1895-O Unc. \$50.00.
 1895-S Unc. \$150.00.
 1896 Unc. \$1.50.
 1896-O Unc. \$6.00.
 1896-S Unc. \$65.00.
 1897 Unc. \$1.50.
 1897-O Unc. \$6.00.
 1897-S Unc. \$4.00.
 1898 Unc. \$1.50.
 1898-O Unc. \$2.50.
 1898-S Unc. \$12.50.
 1899 Unc. \$5.50.
 1899-O Unc. \$2.00.
 1899-S Unc. \$20.00.
 1900 Unc. \$1.50.
 1900-O Unc. \$2.00.
 1900-S Unc. \$10.00.
 1901 Unc. \$22.00.
 1901-O Unc. \$2.00.
 1901-S Unc. \$20.00.
 1902 Unc. \$1.75.
 1902-O Unc. \$2.00.
 1902-S Unc. \$23.00.
 1903 Unc. \$1.75.
 1903-O Unc. \$40.00.
 1903-S Unc. \$62.00.

1904 Unc. \$11.00.
 1904-O Unc. \$2.00.
 1904-S Unc. \$56.00.
 1921 Unc. \$1.50.
 1921-D Unc. \$2.00.
 1921-S Unc. \$2.75.

In the **April 1963** issue of *The Numismatist*, **Peachtree Coin Shop** (Blaise J. Dantone) of Atlanta offered Uncirculated New Orleans Morgan dollars as listed below.

At the time there was a lively trade going on in these issues, especially the rarities that had fallen from their former lofty price perch. No one knew whether the Treasury releases were complete or whether untold millions more 1903-O and other dollars were coming out. The general rule among dealers was to buy and sell quickly and not to hold. As it turned out, prices such as those charged by Harry J. Forman and Blaise J. Dantone during early 1963 represented nearly as low as such coins would get. As the year went on and ended, and 1964 began, it seemed evident that most of all New Orleans coins had been distributed. After that point, prices started to rise.

1889-O Unc. \$3.00.
 1890-O Unc. \$2.50.
 1891-O Unc. \$3.50.
 1892-O Unc. \$5.25.
 1898-O Unc. \$2.50.
 1889-O Unc. \$1.75.
 1900-O Unc. \$1.75.
 1901-O Unc. \$1.75.
 1902-O Unc. \$1.75.
 1904-O Unc. \$2.00.

Stack's sale of the Samuel W. Wolfson Collection, May 3-4, 1963, included these individual lots of Morgan dollars (other pieces of lesser value grouped in lots are omitted here).

1878 7 TF. Br. Proof, hairlined. \$40.00.
 1878 8 TF. Br. Proof. A nick on reverse edge. \$77.50.
 1879 Br. Proof, deep iridescent toning. \$62.50.
 1879-CC Br. Unc. \$110.00.
 1879-CC Br. Unc., duplicate of above. \$95.00.
 1880 Br. Proof, golden gray iridescent toning. \$65.00.
 1880-CC Br. Unc. \$26.00.
 1881 Br. Proof, a few minor hairlines. \$37.50.
 1881-CC Br. Unc., prooflike surface. \$24.00.
 1881-CC Br. Unc., satinlike surface. \$26.00.
 1882 Br. Proof \$62.00.
 1882-CC Br. Unc., prooflike surface. Usual bag abrasions. \$13.00.

1882-CC Br. Unc., lovely satinlike surface. \$15.00.
 1883 Br. Proof, lightly toned about edges. Reverse somewhat deeply toned. \$64.00.
 1883-CC Br. Unc. \$14.00.
 1884 Br. Proof \$65.00.
 1884-CC Br. Unc. \$17.00.
 1885 Br. Proof \$60.00.
 1885-CC Br. Unc. \$26.00.
 1885-CC Br. Unc., similar to above. \$20.00.
 1886 Br. Proof, a few hairlines. \$35.00.
 1887 Br. Proof, deeply toned on reverse. \$55.00.
 1887-S, 1888-S Br. Unc. (Total: 2 pieces). \$23.00.
 1888 Br. Proof, deep iridescent toning. \$90.00.
 1889 Br. Proof, somewhat toned. \$55.00.
 1889-CC Br. Unc., prooflike surface. Usual bagmarks. \$350.00.
 1889-S Br. Unc. \$20.00.
 1890 Br. Proof \$105.00.
 1891 Br. Proof \$60.00.
 1892 Br. Proof, superb iridescent toning. \$80.00.
 1892-CC Br. Unc. \$30.00.
 1892-CC Br. Unc., as above. \$22.50.
 1892-S Br. Unc., usual bagmarks. \$150.00.
 1893 Br. Proof \$90.00.
 1893-CC Br. Unc. Scarce. \$87.50.
 1893-CC Br. Unc. Scarce. \$60.00.
 1894 Br. Proof \$80.00.
 1894-S Br. Unc., bagmarks. \$18.00.
 1894-O Br. Unc. \$21.00.
 1895 Br. Proof. Minor surface blemish near second star and near nose does not take this coin out of the choice class. \$2,250.00.
 1895-S Br. Unc., choice. A few minor bagmarks. \$140.00.
 1896 Br. Proof \$75.00.
 1896-S Br. Unc., a few minor bagmarks. \$50.00.
 1897 Br. Proof \$62.00.
 1898 Br. Proof, lightly toned. \$62.00.
 1899 Br. Proof, a few hairlines. \$60.00.
 1900 Br. Proof \$70.00.
 1901 Br. Proof \$70.00.
 1901-S Br. Unc. \$18.00.
 1902 Br. Proof, lovely iridescent toning. \$67.50.
 1902-S Br. Unc. \$19.00.
 1903 Br. Proof \$65.00.
 1903-S Br. Unc., almost free of bagmarks. \$70.00.
 1904 Br. Proof, a mottled iridescent toning. \$65.00.
 1904-S Br. Unc., quite choice. \$61.00.
 1921 Br. Proof. Does not have the two-tone effect as the earlier Proofs, but has Proof surface and sharpness of strike. \$150.00.

In the **January 1964** issue of *The Numismatist*, **Steve Ruddel**, of Washington, D.C., ran the following landmark advertisement, a commentary on the silver dollar situation at the time.

"RARE" SILVER DOLLARS

MAY SOON BREAK IN YOUR AREA

A total of 40 million unsorted silver dollars still remain in Mint vaults and all will probably be distributed within the next few months. Although it is unknown exactly what dates will be found, our confidential sources indicate very few common dates are left. There are still a wide variety of good dates from all mints including CC and Liberty Seated to come. Since our last writing¹ the following dates have been released: 1878, 1879-O, 1880-O, 1880-S, 1881-O, 1881-S, 1882-O, 1882-S, 1883-O, 1885-O, 1885-S, as well as all the early P mints. These are more or less common dates but show a good indication of what's to come.

Last year about this time eastern dealers were able to obtain the formerly rare 1898-O, 1902-O, 1903-O, 1904-O among others from their banks. Several months later banks in Montana got mint bags of 1897-P, 1899-P and many other dates. California and Nevada received similar dates a month later. The releasing of "rare" dollars is nothing new. It began some nine years ago with the release of approximately 50 bags of each date of the CC mint with exception of 1879-CC, 1889-CC and 1893-CC. It is thought that these bags are still to come.

If good dollars come to your area, will you be ready for them?

Here is a suggestion that may help keep you from missing the boat just when the crucial time arrives. Go to your bank today or as soon as you can (there is no time to lose). Have a nice long talk with your head teller making sure he is not busy at the time.

Be honest and tell him exactly what you want and why. Don't be afraid to show him the *Red Book*, etc. Don't worry about any coin shortage in your area. If you can get on the right side of this man, he can overcome this for you; believe me he can. Be sure he knows you have the cash to back up your plan and that you are willing to take care of all expenses.

When you are fortunate enough to get the good dates, will you know how to market them? The best and safest thing would be to store away for investment; but in most cases this is not practical. About the worst thing you could do is sell them locally. Also bad, is advertising them in the national coin papers. Both of the above will cause an avalanche of collectors and hoarders to descend on all the banks in your locality and you will be quickly cut off from your supply.

Whatever you do, don't panic as one Kansas City dealer did when he got a bag of 1903-Os. He soon flooded his local market and got \$3.00 or \$4.00 each. At the same time, I had a standing offer of \$15,000 a bag and couldn't buy any.

If you will be kind enough to call me, I'll arrange to buy your coins for cash and will usually be able to complete the transaction within 24 hours. Particularly wanted are all dollars with mintage less than six million. I have investors waiting with up to \$2 million available for the purchase of these dollars, so no quantity is too large. No, I will not pay full retail for them but I will make you a fair offer. Unlike some other dealers, I back up my offers and all my deals are firm. My point is made and I hope you will help us both by remembering this ad.

STEVE RUDDER

RCDA, ANA

Phones: Day 202-737-3700

Night 703-578-0648

1341 G St., N.W. Washington 5, D.C.

In the **March 1964** issue of *The Numismatist*, **Eureka Coins, Inc.**, San Francisco, offered Morgan dollars as listed below. No studies had been conducted to determine the availability and rarity of Morgan dollars in Mint State. This listing does not reflect the elusive quality of 1895-O and 1901, for example.

In the meantime, interest in silver dollars was increasing on all fronts. Some issues that were released in quantity—1898-O, 1903-O and 1904-O being outstanding examples—were still selling cheaply, but as it was realized over a period of time that certain issues *were not* represented in the 1962-1964 distribution, and all available on the market were those left over from several years before that, prices of many coins rose.

1878 7/8 TF. Unc. \$6.00.

1878-CC Unc. \$10.00.

1878-S Unc. \$2.00.

1879 Unc. \$1.50.

1879-CC Unc. \$150.00.

1879-O Unc. \$7.50.

1879-S Unc. \$4.00.

1880 Unc. \$2.00.

1880-CC Unc. \$42.50.

1880-O Unc. \$5.00.

1880-S Unc. \$3.00.

1881 Unc. \$1.50.

1881-CC Unc. \$40.00.

1881-O Unc. \$6.00.

1881-S Unc. \$3.00.

1882 Unc. \$1.50.

1882-CC Unc. \$27.50.

1882-O Unc. \$7.50.

1882-S Unc. \$4.00.

1883 Unc. \$1.75.

1883-CC Unc. \$25.00.

1883-O Unc. \$4.50.

1883-S Unc. \$10.00.

1884 Unc. \$1.50.

1884-CC Unc. \$37.50.

1884-O Unc. \$4.00.

1885 Unc. \$1.50.

1885-CC Unc. \$40.50.

1885-O Unc. \$5.00.

1885-S Unc. \$15.00.

1886 Unc. \$1.50.

¹ This "last writing" had not been shared with readers of *The Numismatist*, as no other Ruddel advertisements had appeared during the preceding two years.

1887 Unc. \$3.00.
 1887-O Unc. \$7.00.
 1887-S Unc. \$12.00.
 1888 Unc. \$3.00.
 1888-O Unc. \$5.00.
 1888-S Unc. \$27.50.
 1889 Unc. \$1.50.
 1889-CC Unc. \$300.00.
 1889-O Unc. \$3.00.
 1890 Unc. \$2.00.
 1890-CC Unc. \$17.50.
 1890-O Unc. \$4.00.
 1890-S Unc. \$5.00.
 1891 Unc. \$3.00.
 1891-CC Unc. \$17.50.
 1891-O Unc. \$6.00.
 1891-S Unc. \$7.00.
 1892 Unc. \$7.50.
 1892-CC Unc. \$28.00.
 1892-O Unc. \$12.50.
 1893 Unc. \$37.50.
 1893-CC Unc. \$75.00.
 1893-O Unc. \$57.50.
 1893-S Price on request.
 1894 Unc. \$85.00.
 1894-O Unc. \$15.00.
 1894-S Unc. \$27.50.
 1895 Price on request.
 1895-O Unc. \$67.50.
 1895-S Unc. \$150.00.
 1896 Unc. \$2.00.
 1896-O Unc. \$8.00.
 1896-S Unc. \$75.00.
 1897 Unc. \$5.00.
 1897-O Unc. \$7.50.
 1897-S Unc. \$5.00.
 1898 Unc. \$1.50.
 1898-O Unc. \$3.50.
 1898-S Unc. \$27.50.
 1899 Unc. \$27.50.
 1899-O Unc. \$2.00.
 1899-S Unc. \$12.50.
 1900 Unc. \$1.50.
 1900-O Unc. \$2.00.
 1900-S Unc. \$12.50.
 1901 Unc. \$27.50.
 1901-O Unc. \$2.00.
 1901-S Unc. \$20.00.
 1902 Unc. \$3.00.
 1902-O Unc. \$2.00.
 1902-S Unc. \$27.50.
 1903 Unc. \$2.00.
 1903-O Unc. \$35.00.
 1903-S Unc. \$90.00.
 1904 Unc. \$12.50.
 1904-O Unc. \$2.50.
 1904-S Unc. \$75.00.

1921 Unc. \$1.50.
 1921-D Unc. \$2.50.
 1921-S Unc. \$3.00.

The **April 1964** issue of *The Numismatist* printed an advertisement for **Norman Shultz** for Uncirculated Morgan dollars. By this time it was realized that during the vast Treasury releases from October 1962 through March 1964 very few Carson City dollars of the early 1880s had come to light, and conventional wisdom at the time was that most had been melted years earlier. It was not known that the Treasury Department had held back approximately three million Uncirculated Carson City pieces. Thus, the prices charged in April 1964 were unusually high. Shultz's prices follow.

1878-S Unc. \$2.00.
 1880-CC Unc. \$100.00.
 1881-CC Unc. \$100.00.
 1881-S Unc. \$3.00.
 1882-S Unc. \$3.00.
 1883-O Unc. \$3.00.
 1884-O Unc. \$3.00.
 1885-CC Unc. \$45.00.
 1885-O Unc. \$3.00.
 1888-O Unc. \$3.00.
 1891-CC Unc. \$21.00.
 1892-CC Unc. \$45.00.

The **May 1964** issue of *The Numismatist* included an advertisement from **Band Coin Co.** (D.J. Morafka, who earlier had traded as Dan's), San Mateo, California, offering the following Uncirculated Morgan dollars in singles and in rolls. Those in roll quantities give an indication of some of the dates available in large numbers in dealers' hands at the time.

1878 7 TF. Unc. \$2.00, roll \$35.00.
 1878 8 TF. Unc. \$22.00, roll \$410.00.
 1878 7/8 TF. Unc. \$18.00, roll \$240.00.
 1878-S Unc. \$2.00, roll \$38.00.
 1879 Unc. \$2.00, roll \$35.00.
 1879-O Unc. \$9.00, roll \$160.00.
 1879-S Unc. \$2.75, roll \$40.00.
 1880 Unc. \$2.00, roll \$35.00.
 1880-O Unc. \$4.50, roll \$70.00.
 1880-S Unc. \$2.50, roll \$40.00.
 1881 Unc. \$2.00, roll \$35.00.
 1881-O Unc. \$4.00, roll \$70.00.
 1881-S Unc. \$2.50, roll \$40.00.
 1882 Unc. \$2.00, roll \$35.00.
 1882-O Unc. \$4.50, roll \$80.00.
 1882-S Unc. \$2.75, roll \$40.00.
 1883-S Unc. \$16.00, roll \$290.00.

1884 Unc. \$3.00, roll \$55.00.
 1884-S Unc. \$25.00, roll \$450.00.
 1885 Unc. \$2.00, roll \$35.00.
 1885-S Unc. \$15.00, roll \$270.00.
 1886 Unc. \$2.00, roll \$35.00.
 1886-S Unc. \$30.00, roll \$555.00.
 1887 Unc. \$1.75, roll \$30.00.
 1889 Unc. \$2.00, roll \$35.00.
 1890 Unc. \$3.00, roll \$60.00.
 1890-S Unc. \$8.00, roll \$125.00.
 1891 Unc. \$7.00, roll \$120.00.
 1894-S Unc. \$44.00.
 1896 Unc. \$3.75, roll \$65.00.
 1897 Unc. \$8.00, roll \$150.00.
 1897-S Unc. \$10.00.
 1898 Unc. \$5.00, roll \$90.00.
 1898-S Unc. \$35.00, roll \$600.00.
 1899 Unc. \$40.00, roll \$725.00.
 1900 Unc. \$2.25, roll \$40.00.
 1900-S Unc. \$30.00, roll \$450.00.
 1901 Unc. \$8.00.
 1901-S Unc. \$28.00, roll \$450.00.
 1902-S Unc. \$40.00, roll \$700.00.
 1903 Unc. \$8.00, roll \$160.00.
 1904 Unc. \$15.00.
 1921 Unc. \$1.65, roll \$29.00.
 1921-S Unc. \$6.00.

In the **June 1964** issue of *The Numismatist*, **Bebee's, Inc.** offered Carson City silver dollars in two classifications, Brilliant Uncirculated and A-1 Brilliant Uncirculated. Dealers were experimenting with offering Uncirculated coins in various degrees of quality, and there was no standard terminology. The A-1 nomenclature was used only briefly.

A complete set of 12 pieces could be bought in BU grade for \$650.00 or in A-1 BU grade for \$750.00. As Bebee's were short of rare 1889-CC dollars, the offering did not include examples of that date. At the time it was popular to put together sets of Carson City dollars, and at conventions it was a usual sight to see these housed in plastic display holders cut out in the shape of the state of Nevada.

1878-CC BU \$12.50, A-1 BU \$16.00.
 1879-CC BU \$177.50, A-1 BU \$199.50.
 1880-CC BU \$49.50, A-1 BU \$62.50.
 1881-CC BU \$72.50, A-1 BU \$87.50.
 1882-CC BU \$29.50, A-1 BU \$37.50.
 1883-CC BU \$29.50, A-1 BU \$37.50.
 1884-CC BU \$37.50, A-1 BU \$45.00.
 1885-CC BU \$72.50, A-1 BU \$87.50.
 1889-CC BU Wanted.
 1890-CC BU \$19.50, A-1 BU \$24.50.
 1891-CC BU \$19.50, A-1 BU \$24.50.

1892-CC BU \$47.50, A-1 BU \$57.50.
 1893-CC BU \$137.50, A-1 BU \$177.50.

The **September 1964** issue of *The Numismatist* carried an advertisement by **W. E. Johnson** of Morgan dollars. By this time demand had increased considerably across the board, thousands of new collectors had come on the scene, and many dates that were readily available prior to the Treasury release of 1962-1964, but which were not included in quantity in the release, had virtually disappeared from the market.

1878 8 TF. Unc. \$20.00.
 1878-S Unc. \$4.50.
 1879-S Unc. \$4.75.
 1882-S Unc. \$4.75.
 1880-CC Unc. \$75.00.
 1880-S Unc. \$4.25.
 1881-CC Unc. \$95.00.
 1881-S Unc. \$4.25.
 1882 Unc. \$5.25.
 1883-CC Unc. \$40.00.
 1884 Unc. \$5.25.
 1884-CC Unc. \$52.50.
 1885 Unc. \$4.50.
 1885-CC Unc. \$95.00.
 1885-O Unc. \$4.50.
 1885-S Unc. \$25.00.
 1886 Unc. \$4.00.
 1886-S Unc. \$52.50.
 1888-S Unc. \$62.50.
 1889 Unc. \$4.50.
 1889-S Unc. \$85.00.
 1890 Unc. \$6.00.
 1890-CC Unc. \$32.50.
 1890-S Unc. \$16.50.
 1892-CC Unc. \$70.00.
 1894-S Unc. \$70.00.
 1896 Unc. \$6.00.
 1897 Unc. \$15.00.
 1897-S Unc. \$22.50.
 1898-S Unc. \$45.00.
 1899-S Unc. \$70.00.
 1903-S Unc. \$225.00.

An advertisement in the **September 1964** issue of *The Numismatist* by **Gerald Zaid**, Philadelphia, featured some of the relatively inexpensive issues of Morgan silver dollars. The following listing includes many issues that were available in quantity at the time.

1878 7 TF. Unc. \$3.25.
 1878 8 TF. Unc. \$20.50.
 1878-CC Unc. \$14.50.

1878-S Unc. \$2.49.
 1879 Unc. \$3.25.
 1879-O Unc. \$7.95.
 1879-S Unc. \$2.50.
 1880 Unc. \$3.75.
 1880-O Unc. \$3.95.
 1880-S Unc. \$1.99.
 1881-O Unc. \$2.75.
 1881-S Unc. \$1.95.
 1882 Unc. \$3.39.
 1882-O Unc. \$3.50.
 1882-S Unc. \$2.25.
 1883 Unc. \$2.89.
 1883-O Unc. \$1.89.
 1884 Unc. \$3.25.
 1884-O Unc. \$1.79.
 1885 Unc. \$1.99.
 1885-O Unc. \$1.79.
 1886 Unc. \$1.99.
 1887 Unc. \$1.75.
 1887-O Unc. \$6.29.
 1888 Unc. \$1.89.
 1888-O Unc. \$3.25.
 1889 Unc. \$2.75.
 1889-O Unc. \$6.50.
 1890-O Unc. \$3.99.
 1891-O Unc. \$5.95.
 1892-O Unc. \$15.99.
 1898-O Unc. \$4.25.
 1899-O Unc. \$2.25.
 1900 Unc. \$2.99.
 1900-O Unc. \$2.10.
 1901-O Unc. \$2.29.
 1902-O Unc. \$2.29.
 1904-O Unc. \$3.25.

The **October 1964** issue of *The Numismatist* printed an advertisement by the **Eureka Coin Shop** offering the following Morgan dollars for sale.

1878 Unc. \$2.50.
 1878-CC Unc. \$14.50.
 1878-S Unc. \$3.00.
 1879 Unc. \$2.50.
 1879-CC Unc. \$167.00.
 1879-O Unc. \$7.50.
 1879-S Unc. \$3.00.
 1880 Unc. \$3.00.
 1880-CC Unc. \$57.50.
 1880-O Unc. \$3.95.
 1880-S Unc. \$2.50.
 1881 Unc. \$7.50.
 1881-CC Unc. \$72.50.
 1881-O Unc. \$2.95.
 1991-S Unc. \$2.00.
 1882 Unc. \$3.50.

1882-CC Unc. \$32.50.
 1882-O Unc. \$3.50.
 1882-S Unc. \$3.00.
 1883 Unc. \$2.50.
 1883-CC Unc. \$30.00.
 1883-O Unc. \$1.95.
 1883-S Unc. \$17.50.
 1884 Unc. \$3.50.
 1884-CC Unc. \$47.50.
 1884-O Unc. \$1.95.
 1884-S Unc. \$27.50.
 1885 Unc. \$2.50.
 1885-CC Unc. \$72.50.
 1885-O Unc. \$1.95.
 1885-S Unc. \$14.50.
 1886 Unc. \$2.00.
 1886-O Unc. \$20.00.
 1886-S Unc. \$42.50.
 1887 Unc. \$2.00.
 1887-O Unc. \$7.50.
 1887-S Unc. \$20.00.
 1888 Unc. \$2.00.
 1888-O Unc. \$4.00.
 1888-S Unc. \$45.00.
 1889 Unc. \$4.00.
 1889-O Unc. \$6.00.
 1889-S Unc. \$52.50.
 1890 Unc. \$5.50.
 1890-CC Unc. \$22.50.
 1890-O Unc. \$5.50.
 1890-S Unc. \$10.00.
 1891 Unc. \$25.00.
 1891-CC Unc. \$22.50.
 1891-O Unc. \$6.00.
 1891-S Unc. \$10.00.
 1892 Unc. \$35.00.
 1892-CC Unc. \$52.50.
 1892-O Unc. \$25.00.
 1892-S Unc. \$350.00.
 1893 Unc. \$55.00.
 1893-CC Unc. \$150.00.
 1893-O Unc. \$100.00.
 1893-S Price on request.
 1894 Unc. \$250.00.
 1894-O Unc. \$27.50.
 1894-S Unc. \$51.00.
 1895 Price on request.
 1895-O Unc. \$100.00.
 1895-S Unc. \$450.00.
 1896 Unc. \$5.00.
 1896-O Unc. \$30.00.
 1896-S Unc. \$175.00.
 1897 Unc. \$7.50.
 1897-O Unc. \$27.50.
 1897-S Unc. \$12.50.
 1898 Unc. \$5.00.

1898-O Unc. \$5.00.
 1898-S Unc. \$30.00.
 1899 Unc. \$35.00.
 1899-O Unc. \$2.00.
 1899-S Unc. \$42.50.
 1900 Unc. \$3.00.
 1900-O Unc. \$2.00.
 1900-S Unc. \$22.50.
 1901 Unc. \$42.50.
 1901-O Unc. \$2.00.
 1901-S Unc. \$27.50.
 1902 Unc. \$7.50.
 1902-O Unc. \$2.00.
 1902-S Unc. \$47.50.
 1903 Unc. \$10.00.
 1903-O Unc. \$40.00.
 1903-S Unc. \$195.00.
 1904 Unc. \$12.50.
 1904-O Unc. \$3.95.
 1904-S Unc. \$175.00.
 1921 Unc. \$2.00.
 1921-D Unc. \$10.00.
 1921-S Unc. \$10.00.

In the **November 1964** issue of *The Numismatist*, **Mississippi Numismatic Exchange, Inc.** (Daniel T. Anderson and John W. Grayson), Jackson, Mississippi, offered the following Uncirculated Morgan dollars for sale singly and in rolls of 20 pieces. Around this time, the firm advertised that it had the largest sales volume of any rare coin dealer in America.

A relatively new way of doing business was by Teletype connection to other dealers, who belonged to one or more of several networks. Even the prestigious Professional Numismatists Guild had its own Teletype network at one time. *The Coin Dealer Newsletter*, which made its debut as a weekly wholesale price guide in 1963, was rapidly becoming the main source for determining silver dollar prices in a rapidly changing market.

1878 8 TF. single coin, Unc. \$21.00.
 1878 7 TF. Unc. \$4.50; roll, Unc. \$79.50.
 1878 7/8 TF. Unc. \$24.50; roll, Unc. \$435.00.
 1878-CC Unc. \$13.50; roll, Unc. \$249.50.
 1878-S Unc. \$2.50; roll, Unc. \$44.50.
 1879 Unc. \$2.50; roll, Unc. \$47.50.
 1879-CC single, Unc. \$185.00.
 1879-O Unc. \$7.50; roll, Unc. \$124.50.
 1879-S Unc. \$2.75; roll, Unc. \$37.50.
 1880-O Unc. \$3.50; roll, Unc. \$59.50.
 1880 Unc. \$3.50; roll, Unc. \$59.50.
 1880-S Unc. \$2.25; roll, Unc. \$34.50.
 1881 Unc. \$5.00; roll, Unc. \$89.50.

1881-O Unc. \$2.75; roll, Unc. \$39.50.
 1881-S Unc. \$2.00; roll, Unc. \$32.50.
 1882 Unc. \$3.75; roll, Unc. \$49.50.
 1882-O Unc. \$3.50; roll, Unc. \$39.50.
 1882-S Unc. \$2.50; roll, Unc. \$34.50.
 1883 Unc. \$2.25; roll, Unc. \$49.50.
 1883-O Unc. \$2.00; roll, Unc. \$28.50.
 1884 Unc. \$3.00; roll, Unc. \$39.50.
 1884-O Unc. \$2.00; roll, Unc. \$29.50.
 1885 Unc. \$2.50; roll, Unc. \$37.50.
 1885-CC Unc. \$72.50; roll, Unc. \$1,075.00.
 1885-O Unc. \$2.00; roll, Unc. \$28.50.
 1886 Unc. \$2.00; roll, Unc. \$28.50.
 1887 Unc. \$2.00; roll, Unc. \$28.50.
 1887-O Unc. \$6.50; roll, Unc. \$84.50.
 1888 Unc. \$2.50; roll, Unc. \$44.50.
 1889 Unc. \$2.75; roll, Unc. \$47.50.
 1889-O Unc. \$6.00; rolls Wanted.
 1890-O Unc. \$6.00; roll, Unc. \$74.50.
 1891 Unc. \$24.50; roll, Unc. \$450.00.
 1896 Unc. \$4.00; roll, Unc. \$69.50.
 1898 Unc. \$6.00; roll, Unc. \$94.50.
 1898-O Unc. \$4.25; roll, Unc. \$59.50.
 1899 Unc. \$37.00; roll, Unc. \$650.00.
 1899-O Unc. \$2.25; roll, Unc. \$34.50.
 1900 Unc. \$3.00; roll, Unc. \$44.50.
 1900-O Unc. \$2.25; roll, Unc. \$34.50.
 1901-O Unc. \$2.25; roll, Unc. \$34.50.
 1902-O Unc. \$2.25; roll, Unc. \$34.50.
 1903-O Unc. \$39.50; roll, Unc. \$645.00.
 1904-O Unc. \$3.75; roll, Unc. \$49.50.
 1921 Unc. \$1.75; roll, Unc. \$39.50.
 1921-D single, Unc. \$7.00.
 1921-S single, Unc. \$8.50.

The **April 1965** issue of *The Numismatist* listed an advertisement from **Harry J. Forman, Inc.** featuring Morgan silver dollars in various grades.

1878 7 TF. AU \$2.75, Unc. \$3.50.
 1878 8 TF. EF \$10.00, AU \$13.50, Unc. \$19.50.
 1878 7/8 TF. EF \$13.00, AU \$15.00, Unc. \$19.50.
 1878-CC VG \$2.00, F \$2.75, VF \$3.25, EF \$4.50, AU \$7.50, Unc. \$11.00.
 1879-CC VG \$5.50, F \$7.00, VF \$9.50, Unc. \$175.00.
 1879-O VF \$2.00, EF \$2.50, AU \$3.00, Unc. \$6.50.
 1880-CC VG \$14.50, F \$17.50, VF \$22.50, EF \$27.50, AU \$35.00, Unc. \$50.00.
 1881-CC G \$35.00, VG \$40.00, F \$42.50, EF \$49.00, AU \$51.00, Unc. \$55.00.
 1882-CC VG \$4.25, F \$7.50, VF \$10.00, EF \$12.50, AU \$20.00, Unc. \$23.50.
 1883-CC VG \$4.25, F \$6.50, VF \$8.50, EF \$12.50, AU \$18.50, Unc. \$23.50.
 1883-S VG \$1.75, F \$2.00, VF \$2.50, EF \$4.50, AU \$6.50, Unc. \$22.50.
 1884-CC VF \$27.50, EF \$30.00, AU \$32.00, Unc. \$34.00.

1884-S VG \$1.75, F \$2.00, VF \$2.50, EF \$4.50, AU \$7.50, Unc. \$25.00.

1885-CC F \$40.00, VF \$42.00, EF \$45.00, AU \$47.50, Unc. \$49.50.

1885-S VG \$2.75, F \$3.50, VF \$4.50, EF \$5.50, AU \$10.00, Unc. \$13.50.

1886-O F \$4.00, VF \$5.00, EF \$7.50, AU \$9.50, Unc. \$25.00.

1886-S VG \$7.00, F \$10.00, VF \$13.50, EF \$20.00, AU \$30.00, Unc. \$45.00.

1887-O F \$2.00, VF \$3.00, EF \$3.50, AU \$4.00, Unc. \$5.00.

1887-S VG \$6.00, F \$7.00, VF \$8.50, EF \$9.50, AU \$13.50, Unc. \$17.50.

1888-O F \$2.00, VF \$2.50, EF \$3.00, AU \$3.50, Unc. \$4.00.

1888-S VG \$19.50, F \$22.50, VF \$25.00, EF \$30.00, AU \$35.00, Unc. \$42.00.

1889-CC G \$40.00, VG \$47.50, F \$57.50, VF \$69.50, EF \$112.50, AU \$325.00, Unc. \$650.00.

1889-O VF \$3.50, EF \$4.00, AU \$4.50, Unc. \$6.00.

1889-S VG \$25.00, F \$27.50, VF \$30.00, EF \$32.50, AU \$40.00, Unc. \$47.50.

1890-CC VG \$3.50, F \$5.00, VF \$7.50, EF \$10.00, AU \$17.50, Unc. \$25.00.

1890-O VF \$2.50, EF \$3.00, AU \$4.00, Unc. \$5.00.

1890-S VG \$3.50, F \$4.00, VF \$4.50, EF \$6.00, AU \$9.00, Unc. \$11.50.

1891-CC G \$6.00, VG \$8.00, F \$9.50, VF \$11.50, EF \$13.50, AU \$20.00, Unc. \$25.00.

1891-O VF \$3.00, EF \$4.00, AU \$6.00, Unc. \$7.00.

1891-S VG \$4.00, F \$5.00, VF \$6.50, EF \$8.50, AU \$15.00, Unc. \$17.50.

1892 VF \$4.50, EF \$6.50, AU \$15.00, Unc. \$21.50.

1892-CC G \$5.00, VG \$7.50, F \$9.50, VF \$15.00, EF \$25.00, AU \$32.50, Unc. \$47.50.

1892-O VF \$3.00, EF \$4.00, AU \$6.00, Unc. \$11.50.

1892-S VG \$3.50, F \$4.50, VF \$6.50, EF \$14.00, Unc. \$500.00.

1893 VG \$8.50, F \$12.50, VF \$17.50, EF \$21.00, AU \$30.00, Unc. \$55.00.

1893-CC G \$6.50, VG \$10.00, F \$13.00, VF \$20.00, EF \$30.00, AU \$85.00, Unc. \$175.00.

1893-O G \$4.50, VG \$6.50, F \$10.00, VF \$15.00, EF \$20.00, AU \$50.00, Unc. \$115.00.

1893-S VG \$140.00, F \$185.00, VF \$250.00, EF \$425.00.

1894-O VF \$4.00, EF \$6.00, AU \$10.00.

1894-S VG \$3.50, F \$6.50, VF \$9.50, EF \$13.50, Unc. \$55.00.

1895-O G \$4.50, VG \$6.50, F \$8.50, VF \$12.00, EF \$27.50, AU \$60.00, Unc. \$160.00.

1895-S G \$8.50, VG \$11.00, F \$18.50, VF \$30.00, EF \$75.00, AU \$275.00, Unc. \$500.00.

1896-O VF \$4.00, EF \$5.50, AU \$7.00, Unc. \$20.00.

1896-S VG \$4.50, F \$6.50, VF \$9.50, EF \$20.00, AU \$115.00, Unc. \$140.00.

1897 VF \$2.50, EF \$3.50, AU \$5.00, Unc. \$6.00.

1897-O VF \$3.50, EF \$4.50, AU \$10.00, Unc. \$20.00.

1897-S VG \$3.50, F \$4.00, VF \$4.75, EF \$6.00, AU \$9.50, Unc. \$12.50.

1878-S VF \$4.00, F \$5.50, VF \$6.50, EF \$10.50, AU \$18.00, Unc. \$30.00.

1899 VG \$10.00, F \$12.50, VF \$13.50, EF \$15.00, AU \$18.50, Unc. \$27.00.

1899-S VG \$4.50, F \$5.50, VF \$6.50, EF \$13.00, AU \$25.00, Unc. \$47.50.

1900-S VG \$4.00, F \$4.50, VF \$5.50, EF \$10.00, AU \$15.00, Unc. \$20.00.

1901-S VF \$10.00, EF \$15.00, AU \$25.00, Unc. \$32.00.

1902-S VG \$6.50, F \$9.50, VF \$13.50, EF \$20.00, AU \$30.00, Unc. \$45.00.

1903-O G \$17.50, VG \$20.00, F \$22.50, VF \$27.50, EF \$29.50, AU \$31.50, Unc. \$32.50.

1903-S VG \$2.50, F \$4.00, VF \$6.50, EF \$20.00, AU \$55.00, Unc. \$225.00.

1904 VF \$4.00, EF \$5.00, AU \$7.50, Unc. \$18.50.

1904-S VG \$2.75, F \$3.75, VF \$5.00, EF \$16.50, AU \$110.00, Unc. \$160.00.

The **May 1965** issue of *The Numismatist* included an advertisement by **Harry J. Forman, Inc.** for Uncirculated rolls of Morgan dollars (20 pieces per roll) as follows. This listing gives a good indication of dates available in quantity on the dealer scene at the time. Nearly all of these rolls came from the 1962-1964 Treasury release. By 1965, rolls of coins that had come out from the San Francisco Mint, the Treasury Building Cash Room, and other sources in the mid-1950s had been dispersed.

This offering of 56 different varieties comprises over half the coins needed in a full set of Morgan dollars (which, depending upon the "feather varieties" of 1878-1879 included, contains 97 or more different coins). Harry J. Forman and his partner, Ruth Bauer, sold primarily to other dealers, who in turn broke up the rolls and retailed the coins singly. The availability of so many different varieties of sparkling Mint State coins for relatively low prices did much to stimulate interest in the Morgan series. Over a period of time, Morgan dollars edged out Lincoln cents to become the most popular American numismatic specialty.

1878 7 TF. Unc. \$62.00 per roll.

1878 8 TF. Unc. \$265.00 per roll.

1878 7/8 TF. Unc. \$375.00 per roll.

1878-CC Unc. \$180.00 per roll.

1878-S Unc. \$37.00 per roll.

1879-O Unc. \$105.00 per roll.

1879-S Unc. \$30.00 per roll.

1880-CC Unc. \$1,050.00 per roll.

1880-O Unc. \$47.50 per roll.

1880-S Unc. \$30.00 per roll.

1881 Unc. \$70.00 per roll.

1881-O Unc. \$39.50 per roll.

1881-S Unc. \$29.50 per roll.
 1882-CC Unc. \$435.00 per roll.
 1882-O Unc. \$37.50 per roll.
 1882-S Unc. \$32.00 per roll.
 1883 Unc. \$42.50 per roll.
 1883-CC Unc. \$425.00 per roll.
 1883-O Unc. \$28.50 per roll.
 1884 Unc. \$42.00 per roll.
 1884-CC Unc. \$550.00 per roll.
 1884-O Unc. \$29.00 per roll.
 1885 Unc. \$28.50 per roll.
 1885-CC Unc. \$1,050.00 per roll.
 1885-S Unc. \$210.00 per roll.
 1886 Unc. \$28.00 per roll.
 1886-O Unc. \$375.00 per roll.
 1886-S Unc. \$825.00 per roll.
 1887 Unc. \$28.50 per roll.
 1887-O Unc. \$75.00 per roll.
 1888 Unc. \$28.50 per roll.
 1889 Unc. \$38.50 per roll.
 1890 Unc. \$62.50 per roll.
 1890-CC Unc. \$465.00 per roll.
 1891-CC Unc. \$450.00 per roll.
 1892 Unc. \$400.00 per roll.
 1892-O Unc. \$210.00 per roll.
 1893 Unc. \$1,025.00 per roll.
 1894 Unc. \$3,950.00 per roll.
 1896 Unc. \$58.50 per roll.
 1896-S Unc. \$2,700.00 per roll.
 1897 Unc. \$105.00 per roll.
 1898 Unc. \$67.50 per roll.
 1898-O Unc. \$52.50 per roll.
 1899 Unc. \$495.00 per roll.
 1899-O Unc. \$31.50 per roll.
 1900 Unc. \$35.00 per roll.
 1900-O Unc. \$32.00 per roll.
 1900-S Unc. \$410.00 per roll.
 1901-S Unc. \$595.00 per roll.
 1902 Unc. \$110.00 per roll.
 1902-O Unc. \$32.00 per roll.
 1902-S Unc. \$900.00 per roll.
 1903 Unc. \$150.00 per roll.
 1903-O Unc. \$535.00 per roll.
 1904-O Unc. \$44.00 per roll.

The **September 1965** issue of *The Numismatist* carried an advertisement for **Redman Coins, Inc.**, Dayton, Ohio, offering Morgan dollars at the following prices. The true scarcity in Mint State of such issues as 1884-S, 1886-O, 1895-O, 1896-O, and 1901 had not been recognized yet. Note that the listing includes the rare 1889-CC. I recall that most 1892-S dollars advertised as "Uncirculated" during this time were in reality pieces with light evidence of circulation. (This comment does not refer to the Redman

advertisement, as I did not see the Redman coin, but refers to listings in general).

1878 Unc. \$3.95.
 1878 7/8 TF. Unc. \$16.50.
 1878 8 TF. Unc. \$14.50.
 1878-CC Unc. \$8.25.
 1879-CC Unc. \$160.00.
 1879-O Unc. \$5.50.
 1880 Unc. \$2.50.
 1880-CC Unc. \$45.00.
 1880-O Unc. \$2.75.
 1881 Unc. \$3.50.
 1881-CC Unc. \$49.50.
 1882-CC Unc. \$20.00.
 1883-CC Unc. \$21.00.
 1883-S Unc. \$24.00.
 1884-CC Unc. \$29.75.
 1884-S Unc. \$24.00.
 1885-CC Unc. \$52.50.
 1885-S Unc. \$11.50.
 1886-O Unc. \$16.00.
 1886-S Unc. \$32.50.
 1887-O Unc. \$4.50.
 1887-S Unc. \$15.00.
 1889-CC Unc. \$650.00.
 1889-O Unc. \$7.75.
 1889-S Unc. \$39.50.
 1890 Unc. \$5.75.
 1890-CC Unc. \$20.00.
 1890-O Unc. \$3.75.
 1890-S Unc. \$7.50.
 1891 Unc. \$14.00.
 1891-CC Unc. \$20.00.
 1891-O Unc. \$5.00.
 1891-S Unc. \$14.50.
 1892 Unc. \$17.50.
 1892-CC Unc. \$44.50.
 1892-O Unc. \$12.00.
 1892-S Unc. \$450.00.
 1893 Unc. \$50.00.
 1893-CC Unc. \$169.00.
 1893-O Unc. \$120.00.
 1894 Unc. \$195.00.
 1894-O Unc. \$25.00.
 1894-S Unc. \$43.50.
 1895-O Unc. \$150.00.
 1895-S Unc. \$495.00.
 1896 Unc. \$3.50.
 1896-O Unc. \$15.00.
 1896-S Unc. \$150.00.
 1897 Unc. \$5.00.
 1897-O Unc. \$18.50.
 1897-S Unc. \$8.50.
 1898 Unc. \$3.00.
 1898-O Unc. \$2.50.
 1898-S Unc. \$27.50.

1899 Unc. \$23.00.
 1899-S Unc. \$40.00.
 1900-S Unc. \$17.50.
 1901 Unc. \$39.50.
 1901-S Unc. \$27.00.
 1902 Unc. \$5.50.
 1902-S Unc. \$47.50.
 1903 Unc. \$6.50.
 1903-O Unc. \$29.50.
 1903-S Unc. \$185.00.
 1904 Unc. \$11.00.
 1904-O Unc. \$2.50.
 1904-S Unc. \$150.00.
 1921-D Unc. \$6.00.
 1921-S Unc. \$6.50.

The **March 1966** issue of *The Numismatist* printed an advertisement from the **Coen-Messer Co.** (Dan Messer & Joel Coen), New York City, listing these Morgan dollars. At the time a great interest in the market value of silver metal was sweeping the United States, articles on the rising price of bullion were carried in financial as well as popular newspapers. It was just a matter of time until there would be no such thing as an Uncirculated or even a worn silver dollar to be found anywhere for even close to the \$2.00 to \$3.00 range. In the meantime, such pieces were still available.

1878 8 TF. Unc. \$16.00.
 1878 7 TF. Unc. \$3.75.
 1878 7 over 8 TF. Unc. \$19.00.
 1878-CC Unc. \$8.50.
 1878-S Unc. \$2.75.
 1879 Unc. \$2.75.
 1879-CC Unc. \$185.00.
 1879-O Unc. \$5.50.
 1879-S Unc. \$2.50.
 1880 Unc. \$3.00.
 1880-CC Unc. \$47.50.
 1880-O Unc. \$3.25.
 1880-S Unc. \$2.50.
 1881 Unc. \$3.50.
 1881-CC Unc. \$55.00.
 1881-O Unc. \$2.50.
 1881-S Unc. \$2.25.
 1882 Unc. \$2.75.
 1882-CC Unc. \$24.00.
 1882-O Unc. \$3.25.
 1882-S Unc. \$2.50.
 1883 Unc. \$3.00.
 1883-CC Unc. \$24.00.
 1883-O Unc. \$2.25.
 1883-S Unc. \$22.00.
 1884 Unc. \$2.50.
 1884-CC Unc. \$40.00.

1884-O Unc. \$2.25.
 1884-S Unc. \$25.00.
 1885 Unc. \$2.25.
 1885-CC Unc. \$55.00.
 1885-O Unc. \$2.25.
 1885-S Unc. \$11.00.
 1886 Unc. \$2.25.
 1886-O Unc. \$18.00.
 1886-S Unc. \$37.50.
 1887 Unc. \$2.25.
 1887-O Unc. \$4.50.
 1887-S Unc. \$14.00.
 1888 Unc. \$2.25.
 1888-O Unc. \$3.25.
 1888-S Unc. \$40.00.
 1889 Unc. \$2.50.
 1889-CC Unc. \$650.00.
 1889-O Unc. \$10.00.
 1889-S Unc. \$49.00.
 1890 Unc. \$4.00.
 1890-CC Unc. \$25.00.
 1890- Unc. \$5.00.
 1890-S Unc. \$8.50.
 1891 Unc. \$15.00.
 1891-CC Unc. \$25.00.
 1891-O Unc. \$9.50.
 1891-S Unc. \$19.00.
 1892 Unc. \$20.00.
 1892-CC Unc. \$50.00.
 1892-O Unc. \$12.50.
 1892-S Unc. \$700.00.
 1893 Unc. \$45.00.
 1893-CC Unc. \$175.00.
 1893-O Unc. \$150.00.
 1893-S price on request.
 1894 Unc. \$170.00.
 1894-O Unc. \$40.00.
 1894-S Unc. \$55.00.
 1895 Proof, price on request.
 1895-O Unc. \$150.00.
 1895-S price on request.
 1896 Unc. \$3.00.
 1896-O Unc. \$20.00.
 1896-S Unc. \$175.00.
 1897 Unc. \$6.00.
 1897-O Unc. \$17.50.
 1897-S Unc. \$10.00.
 1898 Unc. \$8.00.
 1898-O Unc. \$3.50.
 1898-S Unc. \$28.00.
 1899 Unc. \$25.00.
 1899-O Unc. \$2.25.
 1899-S Unc. \$42.00.
 1900 Unc. \$3.00.
 1900-O Unc. \$2.25.
 1900-S Unc. \$25.00.
 1901 Unc. \$60.00.

1901-O Unc. \$2.25.
 1901-S Unc. \$30.00.
 1902 Unc. \$8.00.
 1902-O Unc. \$2.25.
 1902-S Unc. \$60.00.
 1903 Unc. \$9.00.
 1903-O Unc. \$32.00.
 1903-S Unc. \$225.00.
 1904 Unc. \$20.00.
 1904-O Unc. \$3.00.
 1904-S Unc. \$185.00.
 1921 Unc. \$3.00.

The **September 1966** issue of *The Numismatist* included an offering of Morgan dollars from **Joe Flynn, Sr.**, Kansas City, Kansas, who was in business with his son, Joe, Jr.

As a general comment it is worth noting that such varieties as 1879-S with the reverse of 1878, and 1900-O over CC, were not generally known or listed during this era.

1878 7 TF. Choice brilliant Unc. \$6.50.
 1878 8 TF. Choice brilliant Unc. \$14.00.
 1878 7/8 TF. Choice brilliant Unc. \$17.50.
 1878 Round Breast, Choice brilliant Unc. \$8.00.
 1878-CC Choice brilliant Unc. \$8.50.
 1878-S Choice brilliant Unc. \$4.50.
 1879-O Choice brilliant Unc. \$5.50.
 1879-S Choice brilliant Unc. \$3.00.
 1880-CC Choice brilliant Unc. \$47.50.
 1880-O Choice brilliant Unc. \$6.50.
 1880-S Choice brilliant Unc. \$3.00.
 1881 Choice brilliant Unc. \$3.25.
 1881-CC Choice brilliant Unc. \$57.50.
 1881-O Choice brilliant Unc. \$5.00.
 1881-S Choice brilliant Unc. \$3.00.
 1882-CC Choice brilliant Unc. \$35.00.
 1882-O Choice brilliant Unc. \$2.25.
 1882-S Choice brilliant Unc. \$3.00.
 1883-CC Choice brilliant Unc. \$35.00.
 1883-O Choice brilliant Unc. \$3.50.
 1883-S Choice brilliant Unc. \$35.00.
 1884-CC Choice brilliant Unc. \$42.00.
 1884-O Choice brilliant Unc. \$3.00.
 1884-S Choice brilliant Unc. \$89.50.
 1885 Choice brilliant Unc. \$3.50.
 1885-CC Choice brilliant Unc. \$52.50.
 1885-O Choice brilliant Unc. \$3.50.
 1885-S Choice brilliant Unc. \$14.00.
 1886 Choice brilliant Unc. \$2.00.
 1886-O Choice brilliant Unc. \$19.50.
 1887-O Choice brilliant Unc. \$10.00.
 1887-S Choice brilliant Unc. \$16.50.
 1888 Choice brilliant Unc. \$3.00.
 1888-O Choice brilliant Unc. \$4.00.

1888-S Choice brilliant Unc. \$37.50.
 1889-O Choice brilliant Unc. \$20.00.
 1889-S Choice brilliant Unc. \$39.50.
 1890 Choice brilliant Unc. \$6.50.
 1890-CC Choice brilliant Unc. \$34.00.
 1890-O Choice brilliant Unc. \$9.50.
 1890-S Choice brilliant Unc. \$13.00.
 1891 Choice brilliant Unc. \$14.00.
 1891-O Choice brilliant Unc. \$20.00.
 1891-S Choice brilliant Unc. \$14.00.
 1892 Choice brilliant Unc. \$14.00.
 1892-CC Choice brilliant Unc. \$45.00.
 1893 Choice brilliant Unc. \$49.50.
 1893-O Choice brilliant Unc. \$275.00.
 1894 Choice brilliant Unc. \$169.50.
 1894-S Choice brilliant Unc. \$62.00.
 1895-S Choice brilliant Unc. \$495.00.
 1896 Choice brilliant Unc. \$5.50.
 1896-S Choice brilliant Unc. \$200.00.
 1897 Choice brilliant Unc. \$4.50.
 1897-O Choice brilliant Unc. \$25.00.
 1897-S Choice brilliant Unc. \$16.75.
 1898 Choice brilliant Unc. \$3.75.
 1898-S Choice brilliant Unc. \$35.00.
 1899 Choice brilliant Unc. \$35.00.
 1899-S Choice brilliant Unc. \$57.50.
 1900-CC Choice brilliant Unc. \$30.00.
 1900-O Choice brilliant Unc. \$30.00.
 1900-S Choice brilliant Unc. \$21.50.
 1901 Choice brilliant Unc. \$72.50.
 1901-S Choice brilliant Unc. \$35.00.
 1902 Choice brilliant Unc. \$14.50.
 1902-S Choice brilliant Unc. \$65.00.
 1903 Choice brilliant Unc. \$15.00.
 1903-O Choice brilliant Unc. \$37.50.
 1904 Choice brilliant Unc. \$15.00.
 1904-S Choice brilliant Unc. \$145.00.
 1921-D Choice brilliant Unc. \$5.50.
 1921-S Choice brilliant Unc. \$5.95.

In the **March 1967** issue of *The Numismatist*, the **Coen-Messer Co.** offered Uncirculated dollars in two categories. The introductory text noted this:

Our average BU is a coin that has the usual bagmarks and where there is an asterisk the coin is generally weakly struck and not fully brilliant. The Select BU coin is generally well struck with a minimum of bagmarks, full natural lustre. Our lower priced category is generally in line with the offerings of most other dealers—both in quality and price. The Select BU coin is quite competitive with the few dealers who offer a similar quality coin. Every collector now has the opportunity of selecting the quality of coin he wishes to put into his collection.

1878 7 TF. Avg. BU \$3.50, Select BU \$4.50.
 1878 8 TF. Avg. BU \$10.00, Select BU \$12.50.
 1878 7/8 TF. Avg. BU \$13.50, Select BU \$16.00.
 1878-CC Avg. BU \$8.00, Select BU \$10.00.

1878-S Avg. BU \$2.00, Select BU \$2.25.
 1879 Avg. BU \$2.25, Select BU \$2.50.
 1879-CC* Avg. BU \$150.00, Select BU \$200.00.
 1879-O Avg. BU \$4.50, Select BU \$7.50.
 1879-S Avg. BU \$2.25, Select BU \$2.50.
 1880 Avg. BU \$2.50, Select BU \$3.00.
 1880-CC Avg. BU \$44.00, Select BU \$47.50.
 1880-O* Avg. BU \$3.50, Select BU \$6.00.
 1881 Avg. BU \$3.00, Select BU \$3.50.
 1881-CC Avg. BU \$50.00, Select BU \$55.00.
 1881-O Avg. BU \$2.25, Select BU \$2.50.
 1881-S Avg. BU \$2.00, Select BU \$2.25.
 1882 Avg. BU \$2.00, Select BU \$2.25.
 1882-CC Avg. BU \$19.00, Select BU \$21.00.
 1882-O* Avg. BU \$2.25, Select BU \$3.00.
 1882-S Avg. BU \$2.25, Select BU \$2.50.
 1883 Avg. BU \$2.25, Select BU \$2.75.
 1883-CC Avg. BU \$19.00, Select BU \$21.00.
 1883-O Avg. BU \$2.00, Select BU \$2.25.
 1883-S* Avg. BU \$15.00, Select BU \$25.00.
 1884 Avg. BU \$2.25, Select BU \$2.75.
 1884-CC Avg. BU \$27.00, Select BU \$30.00.
 1884-O Avg. BU \$2.00, Select BU \$2.25.
 1884-S* Avg. BU \$35.00, Select BU \$45.00.
 1885 Avg. BU \$2.00, Select BU \$2.25.
 1885-CC Avg. BU \$50.00, Select BU \$55.00.
 1885-O Avg. BU \$2.00, Select BU \$2.50.
 1885-CC Avg. BU \$50.00, Select BU \$55.00.
 1885-O Avg. BU \$2.00, Select BU \$2.50.
 1885-S* Avg. BU \$8.00, Select BU \$9.00.
 1886 Avg. BU \$2.00, Select BU \$2.25.
 1886-O* Avg. BU \$12.00, Select BU \$20.00.
 1886-S Avg. BU \$27.00, Select BU \$37.50.
 1887-O Avg. BU \$3.00, Select BU \$3.50.
 1887-S Avg. BU \$10.50, Select BU \$12.50.
 1888 Avg. BU \$2.25, Select BU \$2.50.
 1888-O Avg. BU \$2.50, Select BU \$3.00.
 1888-S Avg. BU \$31.00, Select BU \$35.00.
 1889 Avg. BU \$2.50, Select BU \$3.00.
 1889-CC* Avg. BU \$500.00, Select BU \$950.00.
 1889-O Avg. BU \$8.50, Select BU \$9.50.
 1889-S Avg. BU \$30.00, Select BU \$35.00.
 1890 Avg. BU \$3.00, Select BU \$4.00.
 1890-CC Avg. BU \$19.00, Select BU \$21.00.
 1890-O Avg. BU \$3.50, Select BU \$5.00.
 1890-S Avg. BU \$6.00, Select BU \$8.00.
 1891 Avg. BU \$7.50, Select BU \$11.00.
 1891-CC Avg. BU \$19.00, Select BU \$21.00.
 1891-O Avg. BU \$8.00, Select BU \$9.00.
 1891-S Avg. BU \$9.50, Select BU \$11.00.
 1891* Avg. BU \$11.00, Select BU \$14.00.
 1892-CC Avg. BU \$40.00, Select BU \$47.50.
 1892-O Avg. BU \$8.75, Select BU \$10.00.
 1893* Avg. BU \$35.00, Select BU \$55.00.
 1893-CC* Avg. BU \$145.00, Select BU \$200.00.
 1893-O* Avg. BU \$110.00, Select BU \$175.00.

1894* Avg. BU \$120.00, Select BU \$200.00.
 1894-O* Avg. BU \$25.00, Select BU \$40.00.
 1894-S Avg. BU \$42.00, Select BU \$42.50.
 1895-S* Avg. BU \$350.00, Select BU \$450.00.
 1896 Avg. BU \$2.50, Select BU \$3.00.
 1896-O* Avg. BU \$16.00, Select BU \$25.00.
 1896-S Avg. BU \$150.00, Select BU \$190.00.
 1897 Avg. BU \$3.50, Select BU \$5.50.
 1897-O* Avg. BU \$15.00, Select BU \$25.00.
 1897-S Avg. BU \$7.00, Select BU \$10.00.
 1898 Avg. BU \$2.75, Select BU \$3.50.
 1898-O Avg. BU \$2.50, Select BU \$3.00.
 1898-S Avg. BU \$20.00, Select BU \$26.00.
 1899 Avg. BU \$19.00, Select BU \$25.00.
 1899-O Avg. BU \$2.25, Select BU \$2.50.
 1899-S Avg. BU \$30.00, Select BU \$35.00.
 1900 Avg. BU \$2.25, Select BU \$2.50.
 1900-O Avg. BU \$2.25, Select BU \$2.50.
 1900-S Avg. BU \$18.00, Select BU \$21.00.
 1901* Avg. BU \$45.00, Select BU \$70.00.
 1901-O Avg. BU \$2.25, Select BU \$2.50.
 1901-S Avg. BU \$22.00, Select BU \$25.00.
 1902 Avg. BU \$5.50, Select BU \$6.50.
 1902-O Avg. BU \$2.25, Select BU \$2.50.
 1902-S Avg. BU \$42.00, Select BU \$55.00.
 1903 Avg. BU \$6.50, Select BU \$7.50.
 1903-O Avg. BU \$24.00, Select BU \$26.00.
 1904 Avg. BU \$10.00, Select BU \$15.00.
 1904-O Avg. BU \$2.50, Select BU \$3.00.
 1904-S* Avg. BU \$140.00, Select BU \$200.00.
 1921 Avg. BU \$2.25, Select BU \$3.00.
 1921-D Avg. BU \$4.00, Select BU \$6.00.
 1921-S Avg. BU \$4.00, Select BU \$7.50.

In the **March 1967** issue of *The Numismatist*, **Bebee's** offered these Morgan dollars. Aubrey and Adeline Bebee stocked dollars in quantity and were fussy about the quality they bought for resale. Most varieties *not* listed below can be presumed to have been scarce in attractive Mint State at the time, although there are exceptions (for example, 1888 was not rare; apparently, Bebee's was temporarily out of stock).

1878 7 TF. Choice Unc. \$3.75.
 1878 7/8 TF. Choice Unc. \$14.50.
 1878 8 TF. Choice Unc. \$13.00.
 1878-CC Choice Unc. \$8.50.
 1879-CC Choice Unc. \$157.50.
 1879-O Choice Unc. \$4.75.
 1880-CC Choice Unc. \$47.50.
 1880-O Choice Unc. \$4.50.
 1880-S Choice Unc. \$3.50.
 1881 Choice Unc. \$2.95.
 1881-CC Choice Unc. \$49.50.
 1881-O Choice Unc. \$2.95.

1881-S Choice Unc. \$2.95.
1882 Choice Unc. \$2.95.
1882-CC Choice Unc. \$19.50.
1882-O Choice Unc. \$2.95.
1882-S Choice Unc. \$2.95.
1883 Choice Unc. \$2.75.
1883-CC Choice Unc. \$19.50.
1883-O Choice Unc. \$2.50.
1884-CC Choice Unc. \$27.50.
1884-O Choice Unc. \$2.50.
1885 Choice Unc. \$2.95.
1885-CC Choice Unc. \$49.50.
1885-S Choice Unc. \$9.50.
1885-O Choice Unc. \$2.50.
1886 Choice Unc. \$2.75.
1887 Choice Unc. \$2.75.
1887-O Choice Unc. \$3.50.
1887-S Choice Unc. \$13.00.
1888-S Choice Unc. \$35.00.
1889 Choice Unc. \$2.75.
1889-S Choice Unc. \$35.00.
1890-CC Choice Unc. \$22.50.
1890-S Choice Unc. \$7.50.
1891-CC Choice Unc. \$24.00.
1891-S Choice Unc. \$10.75.
1892 Choice Unc. \$14.00.
1892-CC Choice Unc. \$44.00.
1892-O Choice Unc. \$12.00.
1893 Choice Unc. \$47.50.
1893-CC Choice Unc. \$165.00.
1894-S Choice Unc. \$49.00.
1896 Choice Unc. \$2.95.
1896-S Choice Unc. \$150.00.
1897 Choice Unc. \$4.50.
1897-S Choice Unc. \$10.50.
1898 Choice Unc. \$3.75.
1898-O Choice Unc. \$4.50.
1898-S Choice Unc. \$22.50.
1899 Choice Unc. \$19.75.
1899-O Choice Unc. \$4.50.
1899-S Choice Unc. \$34.50.
1900 Choice Unc. \$2.50.
1900-O Choice Unc. \$3.50.
1900-S Choice Unc. \$21.00.
1901-O Choice Unc. \$4.50.
1901-S Choice Unc. \$27.50.
1902 Choice Unc. \$7.50.
1902-O Choice Unc. \$3.25.
1902-S Choice Unc. \$46.50.
1903 Choice Unc. \$6.50.
1903-O Choice Unc. \$25.50.
1903-S Choice Unc. \$250.00.
1904-O Choice Unc. \$4.50.
1904-S Choice Unc. \$147.50.

Lester Merkin's sale of the Ostheimer Collection, September 18-19, 1968. The offering consisted

of a nearly complete set of Proofs, plus the unexplained addition of an Uncirculated 1893-S.

1878 Morgan. 8 TF. Proof. Rounded borders and rims, from correct dies for Proofs, with complete Proof surface and unimpaired. \$200.00.

1879 Rainbow toned gem Proof, splendid. \$240.00.

1880 Irregularly but beautifully toned gem Proof, devices unusually frosty. \$160.00.

1882 Pale gold toned Proof, borders blue and purple; hardly noticeable field handling marks, mostly very faint. \$180.00.

1883 Deeply toned gem Proof, principally blue with flushes of rose and orange. Pristine, exceptional. \$200.00.

1884 Iridescently, beautifully toned Proof, gold, aquamarine and turquoise; hairlined, traces of cleaning powder at date. \$125.00.

1885 Recut 5. Steel and purple toned Proof, lightly hairlined; struck on a planchet which was streaky and a little granular before reaching the press. \$140.00.

1886 Iridescently toned choice Proof. A single faint pin scratch, otherwise truly a gem; pristine, beautiful. \$150.00.

1887 Pale steel and light brown Proof, hairlined, cleaned and with a few traces of contact with other coins. \$145.00.

1888 Gold and sunset toned gem Proof. \$240.00.

1889 Pale gold and peacock blue toned choice Proof. \$210.00.

1890 Delicately toned choice Proof. \$200.00.

1891 Sunset and blue toned Proof, minute signs of contact with other coins. \$175.00.

1892 Light gold, blue and purple Proof, hairlined, cleaned and with couple of minute field nicks. \$135.00.

1893. Extra brilliant Proof, lacquered; some black stains on borders and around chin where the lacquer failed to adhere; old faint signs of cleaning on cheek, remainder choice. Not well struck up in centers. Partial knife-rim. \$125.00.

1893-S Brilliant Uncirculated, faint hints of delicate tone. Fields are almost entirely free of signs of handling—exceptional; the only bagmarks are on head and they cannot be made out without a glass. Above average strike. \$5,000.00.

1894 Brilliant choice Proof, faint delicate lilac tone. Pristine, uncleaned, unimpaired, splendid. \$525.00.

1895 Irregularly toned choice Proof, featuring mainly sunset and dusky hues. A few obverse hairlines otherwise of gem quality. \$4,100.00.

1896 Delicately toned choice Proof, obverse pale gold, reverse modulating to purple. A couple of obverse lint marks, not a defect; faint hairlines here and there. \$160.00.

1897 Richly toned Proof, some obverse hairlines. \$160.00.

1898 Mostly brilliant choice Proof, delicate slightly dull golden gray tone at right. Pristine, without hairlines or cleaning marks or other impairment. \$165.00.

1899 Blue and purple toned gem Proof. \$180.00.

1900 Irregularly toned Proof, mostly pale gold and sunset hues; some obverse hairlines, reverse choice. \$160.00.

1901 Warmly, richly toned Proof, similar quality to last. Microscopic signs of contact with other coins, probably in the original Proof set from which this came. \$180.00.

1902 Magnificently toned gem Proof, pristine. The colors range from rose and lilac to turquoise and aquamarine. One

of the most beautiful Proofs in this series. \$250.00.

1903 Lightly toned Proof, fairly choice. Far above average. \$170.00.

1904 Rainbow toned Proof, the colors very attractive and seemingly powdered or sprinkled onto the coin. Microscopic evidence of old contact with other coins, probably in the original set. \$180.00.

The **February 1969** issue of *The Numismatist* printed the following advertisement from the **Coen-Messer Co.** featuring Uncirculated silver dollars, each said to be of select quality. By this time the price of silver bullion had risen. The price increments for commoner issues are more a reflection of bullion advances than additional demand in the rare coin market. The days of the \$1.50, \$2.00, and \$2.50 Uncirculated Morgan dollar were now history.

1878 8 TF. Unc. \$16.00.

1878 7/8 TF. Unc. \$20.00.

1878 7 TF. Unc. \$6.50.

1878-CC Unc. \$17.50.

1878-S Unc. \$4.50.

1879 Unc. \$4.50.

1879-CC Unc. \$225.00.

1879-O Unc. \$8.00.

1879-S Unc. \$4.50.

1880 Unc. \$5.50.

1880-CC Unc. \$65.00.

1880-O Unc. \$6.50.

1880-S Unc. \$3.50.

1881 Unc. \$6.00.

1881-CC Unc. \$80.00.

1881-O Unc. \$4.00.

1881-S Unc. \$3.50.

1882 Unc. \$4.50.

1882-CC Unc. \$32.00.

1882-O Unc. \$4.00.

1882-S Unc. \$4.00.

1883 Unc. \$4.00.

1883-CC Unc. \$30.00.

1883-O Unc. \$3.50.

1884 Unc. \$4.00.

1884-CC Unc. \$42.50.

1884-O Unc. \$3.50.

1885 Unc. \$4.00.

1885-CC Unc. \$65.00.

1885-O Unc. \$3.50.

1885-S Unc. \$14.00.

1886 Unc. \$3.50.

1886-S Unc. \$47.50.

1887 Unc. \$3.50.

1887-O Unc. \$6.50.

1887-S Unc. \$15.00.

1888 Unc. \$4.00.

1888-O Unc. \$5.00.

1888-S Unc. \$40.00.

1889 Unc. \$4.00.

1889-O Unc. \$14.00.

1889-S Unc. \$35.00.

1890 Unc. \$6.00.

1890-CC Unc. \$32.00.

1890-O Unc. \$8.50.

1890-S Unc. \$8.50.

1891 Unc. \$12.00.

1891-CC Unc. \$28.00.

1891-O Unc. \$14.00.

1891-S Unc. \$11.00.

1892 Unc. \$18.50.

1892-CC Unc. \$70.00.

1892-O Unc. \$18.50.

1892-S Unc. \$1,200.00.

1893 Unc. \$55.00.

1893-CC Unc. \$200.00.

1893-O Unc. \$225.00.

1894 Unc. \$200.00.

1894-O Unc. \$60.00.

1894-S Unc. \$50.00.

1896 Unc. \$4.50.

1897 Unc. \$7.50.

1897-O Unc. \$45.00.

1897-S Unc. \$12.00.

1898 Unc. \$5.50.

1898-O Unc. \$5.00.

1898-S Unc. \$32.00.

1899 Unc. \$22.00.

1899-O Unc. \$4.25.

1899-S Unc. \$35.00.

1900 Unc. \$4.00.

1900-O Unc. \$4.25.

1900-S Unc. \$27.50.

1901 Unc. \$100.00.

1901-O Unc. \$4.25.

1901-S Unc. \$35.00.

1902 Unc. \$7.50.

1902-O Unc. \$4.25.

1902-S Unc. \$90.00.

1903 Unc. \$8.50.

1903-O Unc. \$36.00.

1904 Unc. \$20.00.

1921 Unc. \$4.00.

1921-D Unc. \$7.00.

1921-S Unc. \$9.50.

In the **March 1969** issue of *The Numismatist*, **Silver Towne** (Leon Hendrickson), Winchester, Indiana, offered three rare Morgan dollars for sale as listed below. During this era, Silver Towne was known primarily as a large-volume wholesaler of sil-

ver and gold coins. Years later, the firm would participate in the distribution of the Continental-Illinois Bank hoard of silver dollars.

1893-S Morgan dollar, Brilliant Unc. One of the finest coins we have ever owned. Full wing feathers and nicely detailed breast feathers. A choice coin for the collector who wants a top quality set. A real buy at only \$4,200.00.

1894 Morgan dollar, Brilliant Proof. Only 972 pieces minted. This choice Proof coin is flawless in every detail. A beautiful deep purple toning accents the lovely Proof surface of this rare silver dollar. Only \$625.00.

1895 Morgan dollar, Brilliant Proof. This coin is the most beautiful specimen we have ever had the pleasure of owning. It is flawless in very detail with absolutely *no* hairline scratches which often accompany this great rarity. A beautiful light purple toning, only 880 pieces minted. The rarest silver dollar of the Morgan series. Yours for only \$4,750.00.

The **February 1970** issue of *The Numismatist* carried an advertisement from **Bebee's, Inc.** offering Carson City dollars. Dollars from this western mint were and continue to be collectors' favorites. In keeping with listings of most other silver dollar specialists of the time, this listing does not include an 1889-CC.

1878-CC Unc. \$14.85.
1879-CC Unc. \$189.75.
1880-CC Unc. \$56.75.
1881-CC Unc. \$69.75.
1882-CC Unc. \$28.75.
1883-CC Unc. \$28.75.
1884-CC Unc. \$32.75.
1885-CC Unc. \$56.75.
1890-CC Unc. \$25.75.
1891-CC Unc. \$25.75.
1892-CC Unc. \$56.75.
1893-CC Unc. \$179.75.

The **August 1971** issue of *The Numismatist* included an advertisement from the **Cheyenne Coin Shop** (Thomas F. Mason) offering these Morgan dollars.

1878 Unc. \$4.95.
1878 8 TF. Unc. \$13.50.
1878 7/8 TF. Unc. \$17.50.
1878-CC Unc. \$14.75.
1878-S Unc. \$3.50.
1879 Unc. \$3.50.
1879-CC Unc. \$200.00.
1879-O Unc. \$6.75.
1879-S Unc. \$4.00.
1880 Unc. \$3.50.
1880-CC Unc. \$60.00.
1880-O Unc. \$5.00.
1880-S Unc. \$3.50.

1881 Unc. \$4.50.
1881-CC Unc. \$75.00.
1881-O Unc. \$3.50.
1881-S Unc. \$3.50.
1882 Unc. \$3.50.
1882-CC Unc. \$35.00.
1882-O Unc. \$3.50.
1882-S Unc. \$3.50.
1883 Unc. \$3.50.
1883-CC Unc. \$27.50.
1883-O Unc. \$3.50.
1884 Unc. \$3.50.
1884-CC Unc. \$39.50.
1884-O Unc. \$3.50.
1884-S Unc. \$45.00.
1885 Unc. \$3.50.
1885-CC Unc. \$62.00.
1885-O Unc. \$3.50.
1885-S Unc. \$14.50.
1886 Unc. \$3.50.
1886-O Unc. \$16.50.
1886-S Unc. \$32.00.
1887 Unc. \$3.50.
1887-O Unc. \$5.50.
1887-S Unc. \$15.95.
1888 Unc. \$3.50.
1888-O Unc. \$3.75.
1888-S Unc. \$34.00.
1889 Unc. \$3.50.
1889-O Unc. \$14.50.
1889-S Unc. \$34.50.
1890 Unc. \$4.50.
1890-CC Unc. \$28.00.
1890-O Unc. \$11.00.
1890-S Unc. \$7.00.
1891 Unc. \$9.95.
1891-CC Unc. \$27.50.
1891-O Unc. \$14.95.
1891-S Unc. \$12.50.
1892 Unc. \$29.00.
1892-CC Unc. \$60.00.
1892-O Unc. \$22.50.
1893 Unc. \$53.50.
1893-CC Unc. \$215.00.
1893-O Unc. \$210.00.
1894 Unc. \$185.00.
1894-O Unc. \$75.00.
1894-S Unc. \$50.00.
1896 Unc. \$3.50.
1896-O Unc. \$75.00.
1897-P Unc. \$5.50.
1897-O Unc. \$45.00.
1897-S Unc. \$12.50.
1898 Unc. \$3.50.
1898-O Unc. \$3.50.
1898-S Unc. \$33.00.

1899 Unc. \$23.50.
 1899-O Unc. \$3.50.
 1899-S Unc. \$37.50.
 1900 Unc. \$3.50.
 1900-O Unc. \$3.50.
 1900-S Unc. \$34.50.
 1901 Unc. \$75.00.
 1901-O Unc. \$3.50.
 1901-S Unc. \$46.50.
 1902 Unc. \$9.00.
 1902-O Unc. \$3.50.
 1902-S Unc. \$87.50.
 1903 Unc. \$6.50.
 1903-O Unc. \$39.50.
 1904 Unc. \$18.50.
 1904-O Unc. \$3.50.
 1904-S Unc. \$195.00.
 1921 Unc. \$3.50.

The Austin Collection, Bowers and Ruddy Galleries, May 31 and June 1, 1974. This sale offered quantities of Morgan dollars for sale. Grading was in a state of flux, and such terms as "MS-65+," to be discarded later, were employed.

1878-CC MS-65+. \$55.00.
 1879-CC BU, MS-65. \$655.00.
 1879-CC Choice Brilliant Unc. MS-65. \$605.00.
 1880 Brilliant Proof. \$365.00.
 1880-CC MS-65+. \$95.00.
 1880-CC MS-65+. \$95.00.
 1880-CC MS-65+. \$75.00.
 1880-CC MS-65. \$82.50.
 1881-CC MS-65. \$77.50.
 1881-CC MS-65. \$75.00.
 1881-CC MS-65, prooflike. \$105.00.
 1882-CC MS-65. \$45.00.
 1882-CC MS-65. \$35.00.
 1882-CC MS-65. \$45.00.
 1883-CC MS-65+, prooflike. \$67.50.
 1883-CC MS-65/70. \$55.00.
 1883-CC MS-65/70. \$15.00.
 1883-CC MS-65. \$12.00.
 1883-S MS-60. \$155.00.
 1883-S BU, light rubbing. \$115.00.
 1883-S Scarce. MS-60+. \$215.00.
 1883-S. BU, cleaned. \$155.00.
 1884-CC MS-65. \$15.00.
 1884-CC MS-65/70. 55.00.
 1884-CC MS-65, prooflike. \$55.00.
 1884-S MS-60, lightly polished. \$205.00.
 1884-S AU. \$52.50.
 1884-S MS-65. \$625.00.
 1884-S BU, some light rubbing. \$265.00.
 1885-CC MS-65. \$75.00.
 1885-CC MS-65. \$75.00.

1885-CC MS-65. \$105.00.
 1885-O BU roll of 20 pieces. (Total: 20 pieces). \$175.00.
 1886 MS-70. Prooflike gem. \$125.00.
 1886-O MS-60/65. \$85.00.
 1886-O BU, light rubbing. \$52.50.
 1886-S MS-65. \$105.00.
 1886-S MS-65. \$105.00.
 1887/6 Overdate. MS-65, Unc. \$265.00.
 1888-S MS-65. \$81.00
 1888-S MS-65. \$85.00.
 1889-CC BU, MS-65. Tiny bagmark on 9 of date. \$2,605.00.
 1889-CC BU, MS-65. \$2,105.00.
 1889-CC MS-65. \$1,755.00.
 1889-CC BU, light rubbing. \$1,005.00.
 1889-S MS-65. \$67.50.
 1889-S MS-65. \$75.00.
 1890-CC MS-65. \$95.00.
 1890-CC MS-65. \$95.00.
 1890-CC MS-65. \$85.00.
 1891-CC MS-65+. \$105.00.
 1891-CC MS-65. \$95.00.
 1892 MS-65+. \$105.00.
 1892 MS-70. \$265.00.
 1892-CC MS-65+. \$305.00.
 1892-CC MS-65. \$195.00.
 1892-CC MS-65+. Hair's-breadth from MS-70. \$285.00.
 1892-O MS-60 \$55.00.
 1892-S BU, some handling marks. Obverse MS-60, reverse MS-65. \$2,705.00.
 1893 MS-60/65. \$155.00.
 1893 MS-60. \$155.00.
 1893 MS-60. \$155.00.
 1893-CC MS-65+. \$705.00.
 1893-CC MS-65. \$705.00.
 1893-O MS-60. \$375.00.
 1893-O MS-65+. \$605.00.
 1893-S AU. \$2,255.00.
 1893-S Choice BU, MS-65. \$16,005.00.
 1894 MS-65. \$125.00.
 1894 MS-65. \$155.00.
 1894 MS-60/65. \$355.00.
 1894 MS-60. \$325.00.
 1894 MS-60. \$300.00.
 1894 BU, MS-65. \$575.00.
 1894-O MS-60. \$115.00.
 1894-S MS-65+. \$260.00.
 1894-S MS-65. \$225.00.
 1895 Morgan. Choice Brilliant Proof. \$8,500.00.
 1895 Morgan. Brilliant Proof, numerous hairlines in field. Judiciously cleaned long ago. \$1,750.00.
 1895 Morgan. Struck as a Proof, but impaired by heavy cleaning; still sharp. \$1,100.00.
 1895-O MS-65 to 70. Choice Brilliant Unc. \$2,600.00.
 1895-O MS-60. BU with some bagmarks. \$725.00.
 1895-O EF, light retooling on cheek. \$150.00.

1895-S MS-65. Choice BU. \$1,200.00.
 1895-S AU. \$700.00.
 1895-S Choice BU, MS-65. \$1,400.00.
 1896-O MS-65. Choice Unc. \$175.00.
 1896-O MS-65. \$175.00.
 1896-O MS-60/65. \$130.00.
 1896-S MS-60. \$300.00.
 1896-S MS-65 obverse, MS-60 reverse. \$260.00.
 1897-O MS-65+. \$300.00.
 1897-O MS-65. \$160.00.
 1897-O MS-65. \$225.00.
 1898-S MS-65+. \$115.00.
 1898-S MS-65. \$120.00.
 1898-S MS-65. \$105.00.
 1898-S MS-65. \$110.00.
 1899 MS-65. \$77.50.
 1899-S MS-65. \$210.00.
 1899-S MS-60/65. \$160.00.
 1899-S AU. \$45.00.
 1900-S MS-65+. \$115.00.
 1900-S MS-65/70. \$150.00.
 1901 MS-65. \$175.00.
 1901 MS-60. \$160.00.
 1901-S MS-65/70. \$110.00.
 1901-S MS-65+. \$120.00.
 1901-S MS-65. \$120.00.
 1902-S MS-65+. \$240.00.
 1902-S MS-60/65. \$130.00.
 1902-S MS-65. \$185.00.00.
 1903-S Gem BU, MS-70. \$1,150.00.
 1903-S BU, light rubbing. \$100.00.
 1903-S Choice Unc., MS-65+. \$1,350.00.
 1904-S Choice BU, MS-65. \$150.00.
 1904-S MS-65, Choice BU. \$420.00.
 1921 Choice Brilliant Proof. \$6,250.00.

The **September 1974** issue of *The Numismatist* presented an advertisement from the **Old Coin Shop** (Harlan White), San Diego, offering Morgan dollars for sale, omitting many common issues. This is a very high-powered listing, and includes Uncirculated examples of such rarities as 1889-CC, 1892-S, and 1893-S, as well as a Proof 1895. Harlan White handled a generous share of rare coins during this era.

1878 7 TF. Choice Unc. \$9.00.
 1878 8 TF. Choice Unc. \$13.00.
 1878 7/8 TF. Choice Unc. \$16.00.
 1878-CC Choice Unc. \$19.00.
 1879-O Choice Unc. \$10.00.
 1879-CC Choice Unc. \$350.00.
 1880-CC Choice Unc. \$55.00.
 1881-CC Choice Unc. \$55.00.
 1882-CC Choice Unc. \$25.00.
 1883-S Choice Unc. \$150.00.

1883-CC Choice Unc. \$25.00.
 1884-CC Choice Unc. \$25.00.
 1884-S Choice Unc. \$350.00.
 1885-CC Choice Unc. \$55.00.
 1885-S Choice Unc. \$25.00.
 1886-O Choice Unc. \$50.00.
 1886-S Choice Unc. \$50.00.
 1887-O Choice Unc. \$13.00.
 1887-S Choice Unc. \$24.00.
 1888-S Choice Unc. \$55.00.
 1889-CC Choice Unc. \$1,500.00.
 1889-O Choice Unc. \$20.00.
 1889-S Choice Unc. \$50.00.
 1890-CC Choice Unc. \$50.00.
 1890-O Choice Unc. \$15.00.
 1890-S Choice Unc. \$15.00.
 1891 Choice Unc. \$15.00.
 1891-CC Choice Unc. \$38.00.
 1891-O Choice Unc. \$22.00.
 1891-S Choice Unc. \$15.00.
 1892 Choice Unc. \$30.00.
 1892-CC Choice Unc. \$125.00.
 1892-O Choice Unc. \$30.00.
 1892-S Choice Unc. \$6,000.00.
 1893 Choice Unc. \$120.00.
 1893-CC Choice Unc. \$400.00.
 1893-O Choice Unc. \$375.00.
 1893-S Choice Unc. \$16,000.00.
 1894 Choice Unc. \$350.00.
 1894-O Choice Unc. \$125.00.
 1894-S Choice Unc. \$110.00.
 1895 Proof Gem \$6,000.00.
 1895-O Choice Unc. \$900.00.
 1895-S Choice Unc. \$900.00.
 1896-O Choice Unc. \$70.00.
 1896-S Choice Unc. \$275.00.
 1897-O Choice Unc. \$50.00.
 1897-S Choice Unc. \$15.00.
 1898-S Choice Unc. \$70.00.
 1899 Choice Unc. \$50.00.
 1899-S Choice Unc. \$110.00.
 1900-S Choice Unc. \$55.00.
 1901 Choice Unc. \$200.00.
 1901-S Choice Unc. \$70.00.
 1902 Choice Unc. \$14.00.
 1902-S Choice Unc. \$75.00.
 1903 Choice Unc. \$8.00.
 1903-O Choice Unc. \$33.00.
 1903-S Choice Unc. \$850.00.
 1904 Choice Unc. \$20.00.
 1904-S Choice Unc. \$300.00.

Superior Stamp & Coin Company's ANA Convention Sale, August 19-23, 1975. The silver dollar market was strong at the time, and Morgan dollars were firmly entrenched as America's single most

popular series. Auctions such as this one were an ideal way to acquire Proofs and other scarce issues not normally seen in dealers' retail stocks.

1879 Br. Proof with light toning. \$400.00.

1879 Br. Proof with some light golden toning around the devices. A few minor hairlines barely visible. \$370.00.

1879-CC Large CC over small CC. Br. Unc. with prooflike surface. Bagmarks on obverse. \$470.00.

1880 Br. Proof. \$575.00.

1881 Br. Proof. One small mark in the left obverse field caused from contact with another coin. \$410.00.

1882 Br. Proof with light golden toning. \$575.00.

1882 Impaired Proof. Some light hairlines and very little brilliance. Probably has been cleaned a few times too many. \$90.00.

1884 Iridescently toned Proof. Some hairlines on the cheek. \$350.00.

1885 Br. Proof. There is a flaw in the hair down to Liberty's ear. \$325.00.

1886 Br. Proof. A few slide marks barely visible. \$370.00.

1887 Br. Proof with just a few minor hairlines. \$360.00.

1888 Br. Proof with light toning around the devices. A few lint marks as made. \$300.00.

1889 Br. Proof with light toning. \$400.00.

1889 Iridescently toned Proof. One tiny rim nick at 5:00 on the obverse, otherwise the coin has no other faults except the heavy toning. \$300.00.

1889-O Choice Br. Unc. with considerable prooflike surfaces. Boldly struck with full breast feathers and almost full hair above Liberty's ear. \$200.00.

1889-CC Brilliant frosty Unc. with the usual amount of bagmarks on the obverse. \$1,650.00.

1890 Br. Proof with light toning. \$460.00.

1892-S Brilliant frosty Unc. Fairly well struck. Some bagmarks on Liberty's cheek and a few in the left surface of the eagle's wing. \$2,900.00.

1892-S Borderline Unc. with just a little too much friction to qualify as Mint State. \$1,950.00.

1893 Br. Proof with light toning near the borders. Light contact with another coin on the reverse field near the eagle's left wing. \$375.00.

1893 Br. Proof with light toning. Some minor hairlines visible. \$325.00.

1893-S Fine with some lustre still evident. \$1,225.00.

1895 Br. Proof with iridescent toning. A small rim nick below date. \$6,000.00.

1895-S Br. Unc. with lovely iridescent toning. Some prooflike surfaces and well struck. \$1,000.00.

1896-S Choice Br. Unc. with light to medium gray toning. One small bagmark near Liberty's eye. \$430.00.

1897 Br. Proof with some very light hairlines barely visible. \$350.00.

1898 Br. Proof with light hairlines. \$330.00.

1899 Br. Proof with light hairlines. \$350.00.

1901 Br. Proof with some very minor hairlines barely visible. \$600.00.

1902 Br. Proof with light hairlines. \$340.00.

1903 Br. Proof with a light hint of gold toning. \$420.00.

1903-O Unc. (Total: 2 pieces). \$110.00.

1904 Br. Proof with light toning. Light hairlines on both sides. \$325.00.

1921 Lightly toned Proof. From the same dies as the ANS example. To date the ninth one encountered from these dies, most of which tarnished in the mint wrappers and were drastically cleaned, but this piece is a pleasant exception. \$1,500.00.

1921 Lilac tarnished and warmly toned Proof. \$1,150.00.

1921 Br. Unc. with light toning. \$85.00.

The **May 1976** issue of *The Numismatist* contained an advertisement from **Joel D. Coen, Inc.**, New York City, offering Morgan dollars as follows.

1878 8 TF. Choice Unc. \$30.00.

1878 7/8 TF. Choice Unc. \$45.00.

1878-CC Choice Unc. \$35.00.

1878-S Choice Unc. \$25.00.

1879 Choice Unc. \$19.00.

1879-CC Choice Unc. \$825.00.

1879-O Choice Unc. \$18.00.

1879-S Choice Unc. \$24.00.

1880 Choice Unc. \$16.00.

1880-CC Choice Unc. \$80.00.

1880-O Choice Unc. \$35.00.

1880-S Choice Unc. \$12.00.

1881 Choice Unc. \$15.00.

1881-O Choice Unc. \$11.00.

1881-S Choice Unc. \$11.00.

1882 Choice Unc. \$13.00.

1882-CC Choice Unc. \$30.00.

1882-O Choice Unc. \$11.00.

1882-S Choice Unc. \$11.00.

1883 Choice Unc. \$13.00.

1883-CC Choice Unc. \$30.00.

1883-O Choice Unc. \$11.00.

1883-S Choice Unc. \$375.00.

1884 Choice Unc. \$12.00.

1884-CC Choice Unc. \$30.00.

1884-O Choice Unc. \$11.00.

1885 Choice Unc. \$11.00.

1885-CC Gem Unc. \$125.00.

1885-O Choice Unc. \$11.00.

1885-S Choice Unc. \$50.00.

1886 Choice Unc. \$11.00.

1886-O Choice Unc. \$175.00.

1886-S Choice Unc. \$150.00.

1887 Choice Unc. \$11.00.

1887-O Choice Unc. \$20.00.

1887-S Choice Unc. \$44.00.

1888 Choice Unc. \$11.00.

1888-O Choice Unc. \$11.00.

1888-S Choice Unc. \$145.00.

1889 Choice Unc. \$11.00.

1889-O Choice Unc. \$42.00.

1889-S Choice Unc. \$85.00.

1890 Choice Unc. \$12.00.
 1890-CC Choice Unc. \$80.00.
 1890-O Choice Unc. \$35.00.
 1890-S Choice Unc. \$30.00.
 1891 Choice Unc. \$31.00.
 1891-CC Choice Unc. \$60.00.
 1891-O Choice Unc. \$45.00.
 1891-S Choice Unc. \$33.00.
 1892 Choice Unc. \$85.00.
 1892-CC Choice Unc. \$250.00.
 1892-O Choice Unc. \$135.00.
 1893 Choice Unc. \$220.00.
 1893-CC Choice Unc. \$900.00.
 1893-O Choice Unc. \$1,000.00.
 1894 Choice Unc. \$700.00.
 1894-O Choice Unc. \$450.00.
 1894-S Choice Unc. \$275.00.
 1895-O Choice Unc. \$2,200.00.
 1895-S Choice Unc. \$2,000.00.
 1896 Choice Unc. \$12.00.
 1896-O Choice Unc. \$275.00.
 1896-S Choice Unc. \$550.00.
 1897 Choice Unc. \$16.00.
 1897-O Choice Unc. \$300.00.
 1897-S Choice Unc. \$65.00.
 1898 Choice Unc. \$13.00.
 1898-O Choice Unc. \$11.00.
 1898-S Choice Unc. \$175.00.
 1899 Choice Unc. \$50.00.
 1899-O Choice Unc. \$11.00.
 1900 Choice Unc. \$11.00.
 1900-O Choice Unc. \$11.00.
 1901 Choice Unc. \$1,250.00.
 1901-O Choice Unc. \$11.00.
 1901-S Choice Unc. \$145.00.
 1902 Choice Unc. \$31.00.
 1902-O Choice Unc. \$11.00.
 1902-S Choice Unc. \$275.00.
 1903 Choice Unc. \$18.00.
 1903-O Choice Unc. \$65.00.
 1904 Choice Unc. \$60.00.
 1904-O Choice Unc. \$11.00.
 1904-S Choice Unc. \$575.00.
 1921 Choice Unc. \$11.00.
 1921-D Choice Unc. \$43.00.
 1921-S Choice Unc. \$38.00.

The **June 1976** issue of *The Numismatist* carried an advertisement by the **Joel Rettew Rare Coin Galleries, Inc.**, Santa Ana, California, with this message:

REDFIELD DOLLARS: Each coin in this ad is from the estate of LaVerre Redfield. All coins are in holders stating this fact. We have many of these dates available by the roll (20 coins). The astute dollar specialist should take advantage of this opportunity to purchase these rare dollars of the highest quality in seldom-encountered quantities. As always, all of these coins are personally graded by Joel Rettew.

Coins were offered in Choice BU grade, Gem BU grade, and also by the roll of mixed Choice and Gem coins, as listed below. The coins, primarily San Francisco Mint issues, had been acquired by Reno, Nevada recluse, LaVerre Redfield, an active investor in silver dollars for the preceding 20 years. After his death, his coins, amounting to between 400,000 and 500,000 pieces, were sold *en bloc* in an auction conducted by the probate court, to A-Mark, a California dealership under the direction of Steve Markoff.

Joel Rettew told me that one of the most successful sales ideas he ever had was implemented in the early 1970s, when he advertised small groups of Uncirculated silver dollars for sale in *The Los Angeles Times*. He sent albums with each order, and included a printed list of other silver dollar dates for sale. Numerous of his buyers took advantage of the opportunity to add to their initial group, and in the process many new collectors were created.

1878-S Gem BU \$16.50, roll \$295.00.

1886-S Choice BU \$135.00, Gem BU \$145.00, roll \$2,750.00.

1887-S Choice BU \$49.50, Gem BU \$54.50, roll \$995.00.

1888-S Choice BU \$149.50, Gem BU \$159.50, roll \$2,850.00.

1889-S Choice BU \$82.50, Gem BU \$89.50, roll \$1,750.00.

1890-S Choice BU \$32.50, Gem BU \$35.00, roll \$645.00.

1891-CC Choice BU \$65.00, Gem BU \$72.50, roll \$1,350.00.

1891-S Choice BU \$37.50, Gem BU \$42.50, roll \$785.00.

1892 Choice BU \$82.50, Gem BU \$89.50, roll \$1,650.00.

1893-CC Gem BU \$995.00.

1896 Gem BU \$12.50, roll \$195.00.

1896-S Choice BU \$595.00, Gem BU \$695.00.

1897 Gem BU \$16.50, roll \$275.00.

1897-S Choice BU \$47.50, Gem BU \$52.50, roll \$950.00.

1898 Gem BU \$14.50, roll \$225.00.

1898-S Choice BU \$145.00, Gem BU \$155.00, roll \$2,950.00.

1899-S Choice BU \$225.00, Gem BU \$235.00, roll \$4,500.00.

1902-S Choice BU \$275.00, Gem BU \$295.00, roll \$5,750.00.

The Fairfield Collection, Bowers and Ruddy Galleries, October 6-8, 1977. In addition to the selected single Morgan dollars listed below, this sale also contained a large number of rolls and bulk lots, including scarce dates. The owner, an eastern investor, bought large quantities of dollars.

1878 Morgan. 8 TF. Brilliant Proof, cleaned long ago. \$425.00.

1878 7 TF. VAM-31. 4-Legged variety. Choice BU, prooflike. \$65.00.

- 1878 7/8 TF. Gem BU. \$90.00.
1878 7/8 TF. VAM-41a. Choice BU. \$75.00.
1878 8 TF. Choice BU. \$55.00.
1878 7 TF. 2nd Reverse. Choice Proof. \$3,000.00.
1878-CC Choice BU. \$50.00.
1879 Gem Proof. \$825.00.
1879-CC Choice BU. \$950.00.
1880 Gem Proof, multiples, each: \$600.00 to \$800.00.
1880 Choice Proof. Couple of tiny slide marks. \$575.00.
1880/79-CC 2nd Reverse. VAM-4. Choice BU. \$180.00.
1880/79-CC 2nd Reverse. BU. \$170.00.
1880/7-CC 3rd Reverse. Choice BU, prooflike fields.
\$185.00.
1880/7-CC 3rd Reverse. Choice BU. \$190.00.
1880-CC Gem BU. \$145.00.
1880-CC Choice BU. \$95.00.
1880-O BU. \$50.00.
1881 Gem Proof. \$550.00.
1881 Choice toned Proof. 2 pcs., each \$400.00.
1881 Gem Proof. \$1,000.00.
1881 Gem Proof. \$800.00.
1881-CC BU. \$75.00.
1881-CC Choice BU, multiples, each: \$75.00 to \$95.00.
1881-CC Gem BU. \$110.00.
1881-CC Gem BU. \$120.00.
1882 Gem Proof. \$775.00.
1882 Choice Brilliant Proof. \$600.00.
1883 Gem Proof. \$750.00.
1883 Choice Proof. \$375.00.
1883 Choice Proof. \$550.00.
1883 Gem Proof. \$820.00.
1883-S Choice BU, multiples, each: \$325.00 to \$400.00.
1884 Choice toned Proof. \$500.00.
1884 Choice toned Proof. \$625.00.
1884 Gem Proof. \$820.00.
1884 Choice Proof. \$650.00.
1884-S Borderline Unc. \$160.00.
1884-S AU. \$71.00.
1884-S AU. \$85.00.
1884-S Borderline Unc. \$310.00.
1885 Choice Proof, multiples, each: \$550.00 to \$700.00.
1885-CC Choice BU, multiples, each: \$77.00 to \$130.00.
1885-S Choice BU. \$85.00.
1885-S Choice BU. \$80.00.
1886 Choice Brilliant Proof. \$750.00.
1886 Choice Proof. \$700.00.
1886 Choice Proof. \$575.00.
1886 Brilliant Proof. \$650.00.
1886 Proof. \$340.00.
1886-O Choice BU. \$495.00.
1886-O Choice BU. \$425.00.
1886-S Choice BU, prooflike. \$160.00.
1886-S Choice BU. \$130.00.
1886-S Choice BU. \$115.00.
1886-S BU, average bagmarks. \$70.00.
1886-S Choice BU, multiples, each: \$150.00 to \$160.00.
1887 Gem Brilliant Proof. \$725.00.
1887-S Choice BU, multiples, each: \$65.00 to \$80.00.
1888 Gem Proof. \$600.00.
1888 Proof with some trivial handling marks. \$260.00.
1888-S Gem BU. \$190.00.
1888-S Choice BU, multiples, each: \$115.00 to \$170.00.
1888-S Obverse BU, reverse Choice BU, prooflike.
\$100.00.
1889 Brilliant Proof. Cleaned. \$250.00.
1889-CC BU. Obverse average Unc. (MS-60), reverse
Choice Unc. (MS-65). \$2,650.00.
1889-S Gem Unc. \$210.00.
1889-S Gem BU. \$180.00.
1889-S Choice BU, multiples, each: \$80.00 to \$95.00.
1890 Choice Proof. \$475.00.
1890-CC Gem BU. \$145.00.
1890-CC Choice BU. \$110.00.
1890-CC Choice BU. \$100.00.
1890-CC Borderline Unc. \$55.00.
1890-O Choice BU. \$80.00.
1890-S Gem BU. \$95.00.
1890-S Gem BU. \$80.00.
1891 Choice Proof. \$625.00.
1891 Choice BU. \$70.00.
1891-CC BU. \$50.00.
1891-CC Choice BU. \$70.00.
1891-CC Choice BU. \$75.00.
1891-CC Gem BU. \$105.00.
1891-CC Gem BU. \$95.00.
1892 Choice toned Proof. \$525.00.
1892 BU. \$95.00.
1892 Brilliant Proof. \$500.00.
1892 Gem BU. \$250.00.
1892 Gem BU. \$165.00.
1892-CC Choice BU. \$200.00.
1892-CC Choice BU, multiples, each: \$230.00 to \$275.00.
1892-O BU, usual light strike in center. \$65.00.
1892-O Choice BU. \$325.00.00.
1892-S Gem BU. \$13,500.
1892-S Gem Unc. \$14,500.00.
1893 Choice BU. \$210.00.
1893 Choice BU. \$200.00.
1893 Gem BU. \$375.00.
1893 Choice BU. \$125.00.
1893 Choice BU. \$230.00.
1893 Choice BU. \$230.00.
1893-CC Choice BU. Small edge mark on reverse.
\$675.00.
1893-CC BU. \$650.00.
1893-CC Choice BU, multiples, each: \$625.00 to \$800.00.
1893-O BU. \$575.00.
1893-O BU. \$800.00.
1893-S Choice BU. Semi-prooflike. Close to MS-70.
\$29,000.00.
1894 Gem Proof. \$1,400.00.
1894 Choice Proof. \$825.00.

1894 Choice BU. \$675.00.
 1894 AU. \$325.00.
 1894-O Gem BU. Full, sharp strike. \$975.00.
 1894-S Gem BU. \$375.00.
 1894-S Choice BU. \$280.00.
 1894-S Choice BU. \$295.00.
 1894-S Choice BU. \$300.00.
 1895 Gem Brilliant Proof. \$9,750.00.
 1895 Gem Brilliant Proof. \$11,500.00.
 1895-O Borderline Unc. Slight rubbing, prooflike surfaces. \$775.00.
 1895-S BU, prooflike surfaces. Few minor hairlines. \$1,850.00.
 1896 Gem Proof. \$975.00.
 1896-O Choice BU. \$575.00.
 1896-O Choice BU. \$550.00.
 1896 Choice BU. \$500.00.
 1896-S Choice BU, multiples, each: \$425.00 to \$575.00.
 1897 Gem Proof. \$840.00.
 1897 Proof with hairlines. \$300.00.
 1897-O Gem BU. \$725.00.
 1897-O Choice BU. \$410.00.
 1897-O Choice BU. \$400.00.
 1897-S Choice BU. \$55.00.
 1897-S Gem BU. \$90.00.
 1898 Choice toned Proof. \$650.00.
 1898-S Gem BU. \$165.00.
 1898-S Gem BU. \$165.00.
 1899 BU. \$60.00.
 1899 Choice Proof. \$625.00.
 1899 Choice Proof. \$475.00.
 1899 Gem BU. \$120.00.
 1899-O Choice BU, fully prooflike. \$60.00.
 1899-S Gem BU. \$300.00.
 1899-S Choice BU. \$260.00.
 1900 Gem Proof. \$800.00.
 1900-S Gem BU. \$200.00.
 1900-S Gem BU. \$175.00.
 1900-S AU. \$35.00.
 1901 Choice Proof with few minor hairlines. \$600.00.
 1901 Choice BU. \$1,550.00.
 1901-S Choice BU. \$180.00.
 1901-S Choice BU. \$180.00.
 1902 Toned Proof. \$515.00.
 1902 Gem Proof. \$750.00.
 1902 Choice Brilliant Proof. \$550.00.
 1902 Choice BU. \$60.00.
 1902-S BU. \$200.00.
 1902-S Gem BU. \$350.00.
 1902-S Choice BU. \$290.00.
 1903 Gem Proof. \$770.00.
 1903 Choice Proof. \$370.00.
 1903-O Gem BU. \$115.00.
 1903-O Gem BU. \$115.00.
 1903-O Choice BU, prooflike. \$95.00.
 1903-O Choice BU. \$75.00.

1903-O BU. \$70.00.
 1903-S Choice BU. \$1,750.00.
 1903-S Choice BU. \$1,500.00.
 1903-S EF \$90.00.
 1904 Choice Proof. \$500.00.
 1904 Choice BU. \$115.00.
 1904 Choice BU. \$165.00.
 1904 BU. \$90.00.
 1904-O Choice BU, prooflike. \$65.00.
 1904-S Gem Unc., fully prooflike. Acquired as *branch mint Proof*, possibly a presentation piece. \$3,200.00.
 1904-S Choice BU. \$720.00.
 1921 Morgan. Specimen striking. Purchased as a Proof, but does not conform completely to criteria. \$1,150.00.

The **December 1977** issue of *The Numismatist* printed a two-page advertisement for **Paramount International Coin Corporation**, Englewood, Ohio, which read as follows:

THE RAREST REDFIELD DOLLAR! The Redfield Collection contained many different dates—some of them fairly common and others very scarce. But there was one date in the collection which must be considered significantly *RARE*—the 1895-S. The 1895-S had a mintage of 400,000—one of the very few dates in the series with a mintage below a half a million. Mr. Redfield's collection contained only a small number of Mint State-65 specimens of this date from which we have selected only the finest to offer our customers.

Specimens mounted in a red plastic holder and graded MS-65 were offered for \$2,500.00 each. A time payment plan was available, under the terms of which the purchase price totaled \$2,600.00.

The **March 1978** issue of *The Numismatist* included an advertisement from the **Frontier Mint** (Thomas F. Mason, who traded earlier as the Cheyenne Coin Shop), Cheyenne, Wyoming. Morgan dollars were offered in a wide variety of grades, including two Uncirculated categories, as listed below.

Note: In the historical prices in this book, I have emphasized Uncirculated Morgan dollars. However, during the period after about 1960, many advertisements by many dealers for worn coins, similar to that of Thomas F. Mason given below, appeared in *Coin World*, *Numismatic News*, and other periodicals. The reader seeking to learn more need but refer to these, or to contemporary issues of *The Coin Dealer Newsletter*.

1878 7 TF. G-VG \$4.80, VF 45.50, EF \$5.95, MS-60 \$10.20, MS-65 \$16.95.

1878 7/8 TF. G-VF \$11.50, VF \$12.90, EF \$14.90, MS-60 \$27.25, MS-65 \$39.90.

1878 8 TF. G-VG \$6.30, VF \$7.80, EF \$8.00, MS-60 \$21.25, MS-65 \$25.95.

1878-CC G-VG \$8.10, VF \$9.40, EF \$11.00, MS-60 \$25.00, MS-65 \$31.00.

1878-S G-VG \$5.00, VF \$5.65, EF \$5.80, MS-60 \$8.50, MS-65 \$10.95.

1879 G-VG \$4.75, VF \$5.10, EF \$5.30, MS-60 \$8.50, MS-65 \$14.50.

1879-CC G-VG \$16.50, VF \$36.75, EF \$125.00, MS-60 \$450.00, MS-65 \$950.00.

1879-O G-VG \$5.00, VF \$5.35, EF \$5.70, MS-60 \$13.00, MS-65 \$23.50.

1879-S G-VG \$5.10, VF \$5.40, EF \$5.60, MS-60 \$8.50, MS-65 \$9.75.

1880 G-VG \$4.75, VF \$5.40, EF \$5.80, MS-60 \$8.40, MS-65 \$11.90.

1880-CC G-VG \$17.95, VF \$27.25, EF \$3.75, MS-60 \$73.50, MS-65 \$78.50.

1880-O G-VG \$4.75, VF \$5.60, EF \$5.70, MS-60 \$12.40, MS-65 \$35.50.

1880-S G-VG \$4.80, VF \$5.10, EF \$5.60, MS-60 \$7.90, MS-65 \$8.75.

1881 G-VG \$4.80, VF \$5.40, EF \$5.50, MS-60 \$8.90, MS-65 \$11.20.

1881-CC G-VG \$37.95, VF \$44.50, EF \$48.50, MS-60 \$73.50, MS-65 \$78.50.

1881-O G-VG \$4.90, VF \$5.10, EF \$5.55, MS-60 \$7.40, MS-65 \$8.90.

1881-S G-VG \$4.90, VF \$5.30, EF \$5.60, MS-60 \$6.85, MS-65 \$8.40.

1882 G-VG \$4.90, VF \$5.30, EF \$5.60, MS-60 \$8.25, MS-65 \$10.25.

1882-O G-VG \$4.90, VF \$5.60, EF \$5.65, MS-60 \$8.40, MS-65 \$8.90.

1882-S G-VG \$5.35, VF \$6.40, EF \$6.55, MS-60 \$8.40, MS-65 \$8.90.

1883 G-VG \$4.90, VF \$5.35, EF \$5.60, MS-60 \$8.00, MS-65 \$12.00.

1883-CC G-VG \$9.50, VF \$13.85, EF \$127.35, MS-60 \$26.50, MS-65 \$29.95.

1883-O G-VG \$4.90, VF \$5.35, EF \$5.45, MS-60 \$7.45, MS-65 \$7.75.

1883-S G-VG \$5.00, VF \$5.45, EF \$11.25, MS-60 \$159.50, MS-65 \$295.00.

1884 G-VG \$4.90, VF \$5.25, EF \$5.50, MS-60 \$8.65, MS-65 \$11.50.

1884-CC G-VG \$13.00, VF \$17.50, EF \$20.00, MS-60 \$26.50, MS-65 \$29.95.

1884-O G-VG \$4.90, VF \$5.15, EF \$5.20, MS-60 \$7.45, MS-65 \$7.75.

1884-S G-VG \$5.50, VF \$6.20, EF \$11.25, MS-60 \$350.00, MS-65 \$1,450.00.

1885 G-VG \$4.90, VF \$5.25, EF \$5.45, MS-60 \$7.40, MS-65 \$7.90.

1885-CC MS-65 \$79.00.

1885-O G-VG \$4.90, VF \$5.10, EF \$5.15, MS-60 \$7.45, MS-65 \$7.90.

1885-S G-VG \$5.90, VF \$6.80, EF \$9.35, MS-60 \$35.50, MS-65 \$54.00.

1886 G-VG \$4.90, VF \$5.25, EF \$5.45, MS-60 \$7.40, MS-65 \$7.90.

1886-O G-VG \$5.25, VF \$5.70, EF \$6.90, MS-60 \$90.00, MS-65 \$300.00.

1886-S G-VG \$12.90, VF \$15.70, EF \$19.90, MS-60 \$73.00, MS-65 \$140.00.

1887 G-VG \$4.90, VF \$5.25, EF \$5.30, MS-60 \$7.40, MS-65 \$7.90.

1887-O G-VG \$4.80, VF \$5.95, EF \$5.20, MS-60 \$14.50, MS-65 \$28.00.

1887-S G-VG \$6.70, VF \$8.40, EF \$9.50, MS-60 \$29.50, MS-65 \$67.50.

1888 G-VG \$4.90, VF \$5.25, EF \$5.45, MS-60 \$7.50, MS-65 \$9.95.

1888-O G-VG \$4.90, VF \$5.30, EF \$5.70, MS-60 \$8.50, MS-65 \$12.00.

1888-S G-VG \$15.95, VF \$19.70, EF \$23.70, MS-60 \$72.50, MS-65 \$135.00.

1889 G-VG \$4.90, VF \$5.25, EF \$5.45, MS-60 \$7.95, MS-65 \$10.50.

1889-CC G-VG \$69.00, VF \$165.00, EF \$375.00, MS-60 \$2,250.00, MS-65 \$3,850.00.

1889-O G-VG \$4.90, VF \$6.90, EF \$7.10, MS-60 \$26.50, MS-65 \$93.00.

1889-S G-VG \$15.90, VF \$18.75, EF \$19.90, MS-60 \$69.00, MS-65 \$104.00.

1890 G-VG \$4.90, VF \$5.20, EF \$5.30, MS-60 \$7.20, MS-65 \$9.20.

1890-CC G-VG \$8.25, VF \$10.50, EF \$16.30, MS-60 \$72.25, MS-65 \$79.00.

1890-O G-VG \$4.90, VF \$5.30, EF \$5.85, MS-60 \$20.00, MS-65 \$42.00.

1890-S G-VG \$4.90, VF \$6.30, EF \$6.80, MS-60 \$21.50, MS-65 \$37.00.

1891 G-VF \$4.75, VF \$4.85, EF \$5.10, MS-60 \$16.95, MS-65 \$44.00.

1891-CC G-VG \$9.50, VF \$12.80, EF \$22.40, MS-60 \$47.30, MS-65 \$64.40.

1891-O G-VG \$5.20, VF \$5.80, EF \$5.85, MS-60 \$26.00, MS-65 \$105.00.

1891-S G-VG \$5.35, VF \$5.90, EF \$6.90, MS-60 \$21.00, MS-65 \$63.00.

1892 G-VG \$4.90, VF \$5.90, EF \$7.80, MS-60 \$53.00, MS-65 \$118.00.

1892-CC G-VG \$15.00, VF \$27.35, EF \$49.25, MS-60 \$163.00, MS-65 \$220.00.

1892-O G-VG \$4.90, VF \$5.85, EF \$6.75, MS-60 \$54.00, MS-65 \$265.00.

1892-S G-VG \$6.90, VF \$14.75, EF \$74.50, MS-60 \$4,100.00.

1893 G-VG \$17.25, VF \$21.95, EF \$27.95, MS-60 \$138.75, MS-65 \$179.25.

1893-CC G-VG \$17.95, VF \$49.95, EF \$149.25, MS-60 \$472.00, MS-65 \$887.00.

1893-O G-VG \$17.25, VF \$29.95, EF \$54.00, MS-60 \$388.00, MS-65 \$995.00.

1894-O G-VG \$5.00, VF \$7.35, EF \$14.85, MS-60 \$155.00, MS-65 \$740.00.

1894-S G-VG \$8.25, VF \$16.90, EF \$32.10, MS-60 \$183.75, MS-65 \$229.00.

1895-O G-VG \$22.50, VF \$39.95, EF \$72.25, MS-60

\$945.00, MS-65 \$2,100.00.

1895-S G-VG \$27.95, VF \$69.40, EF \$174.75, MS-60 \$990.00, MS-65 \$1,745.00.

1896 G-VG \$4.90, VF \$5.15, EF \$5.30, MS-60 \$8.50, MS-65 \$10.15.

1896-O G-VG \$4.75, VF \$4.85, EF \$6.85, MS-60 \$153.00, MS-65 \$625.00.

1896-S G-VG \$7.30, VF \$12.60, EF \$39.20, MS-60 \$294.50, MS-65 \$490.00.

1897 G-VG \$4.90, VF \$5.10, EF \$5.35, MS-60 \$9.30, MS-65 \$11.90.

1897-O G-VG \$5.25, VF \$5.40, EF \$6.85, MS-60 \$124.00, MS-65 \$370.00.

1897-S G-VG \$5.25, VF \$5.35, EF \$7.40, MS-60 \$33.50, MS-65 \$74.00.

1898 G-VF \$4.90, VF \$5.40, EF \$5.80, MS-60 \$8.10, MS-65 \$12.45.

1898-O MS-60 \$8.40, MS-65 \$9.50.

1898-S G-VG \$4.80, VF \$6.80, EF \$11.60, MS-60 \$88.00, MS-65 \$132.00.

1899 G-VG \$16.40, VF \$17.40, EF \$22.40, MS-60 \$38.75, MS-65 \$47.25.

1899-S G-VG \$5.80, VF \$7.85, EF \$18.95, MS-60 \$145.00, MS-65 \$230.00.

1900 G-VG \$4.90, VF \$5.05, EF \$5.40, MS-60 \$6.65, MS-65 \$10.95.

1900-O G-VG \$5.10, VF \$5.35, EF \$5.40, MS-60 \$8.90, MS-65 \$10.95.

1900-S G-VG \$6.75, VF \$9.20, EF \$12.80, MS-60 \$85.00, MS-65 \$159.00.

1901 G-VG \$8.25, VF \$14.00, EF \$27.00, MS-60 \$490.00, MS-65 \$1,700.00.

1901-O G-VG \$5.35, VF \$5.65, EF \$5.90, MS-60 \$8.45, MS-65 \$10.75.

1901-S G-VG \$6.00, VF \$7.70, EF \$19.00, MS-60 \$94.00, MS-65 \$195.00.

1902 G-VG \$5.00, VF \$5.40, EF \$5.70, MS-60 \$15.50, MS-65 \$38.00.

1902-O G-VG \$5.30, VF \$5.55, EF \$5.90, MS-60 \$7.35, MS-65 \$9.50.

1902-S G-VG \$19.75, VF \$29.75, EF \$39.95, MS-60 \$145.00, MS-65 \$295.00.

1903 G-VG \$5.50, VF \$6.20, EF \$7.20, MS-60 \$12.70, MS-65 \$28.50.

1903-O MS-60 \$57.00, MS-65 \$62.00.

1903-S G-VG \$7.75, VF \$14.50, EF \$69.00, MS-60 \$850.00.

1904 G-VG \$5.25, VF \$5.35, EF \$6.40, MS-60 \$39.95, MS-65 \$99.50.

1904-O MS-60 \$7.50, MS-65 \$8.95.

1904-S G-VG \$6.90, VF \$10.90, EF \$39.90, MS-60 \$320.00, MS-65 \$590.00.

1921 G-VG \$4.50, VF \$4.60, EF \$4.65, MS-60 \$5.30, MS-65 \$6.45.

1921-D G-VG \$4.85, VF \$5.10, EF \$5.20, MS-60 \$14.50, MS-65 \$27.00.

1921-S G-VG \$4.85, VF \$5.10, EF \$5.20, MS-60 \$14.50, MS-65 \$27.00.

In the **April 1978** issue of *The Numismatist*, on the heels of its December 1977 offering of 1895-S dollars from the Redfield estate, **Paramount International Coin Corporation** ran a two-page advertisement for another Redfield issue, the 1893-CC. The text noted the following:

1893: An Important Year in Our Nation's History Because....

The Comstock Lode in Nevada was drained.

Silver prices were severely depressed at 73 cents per ounce.

The public hated silver dollars because the bullion value in them only equaled about 75% of face value.

The nation was suffering through a severe economic depression.

Numerous banks failed.

On June 1, 1893, word reached Carson City, Nevada that the mint there was to be closed, furloughing 36 mint employees.

An important and fascinating era of American history came to an abrupt end. The Carson City Mint had been established just 23 years earlier to receive deposits from miners in the once-rich Comstock Lode region. Now the mines were nearly drained and silver prices were depressed. The population scattered leaving many ghost towns behind.

In June 1893, the last silver dollars were produced at the Carson City Mint. Of the 677,000 dollars struck there during those first six months of 1893, many were shoddily produced. They tended to be flatly struck showing little detail and most were heavily bagmarked. The bagmarks were undoubtedly caused by the rapid movement and shipment of the coins at the time of the mint's closing.

The LaVere Redfield Collection of Silver Dollars contained only a small number of 1893-CC's and we have selected the finest MS-60 and MS-65 examples of this rare date to offer you.

Coins graded as MS-60 were offered for \$725.00 each (slightly more on time payments) and in MS-65 grade for \$1,150.00 (slightly more on time payments).

Note: These grades, especially MS-65, cannot be compared with the MS-65 we know today—in 1978 grading was not consistent.

In the **June 1978** issue of *The Numismatist*, **Paramount International Coin Corporation**, which had scored a sales coup with earlier offerings of 1895-S and 1893-CC dollars from the Redfield estate, presented additional coins in a two-page advertisement:

Mint State-60 Silver Dollars from the LaVere Redfield Collection:

Silver dollars have been the most popular coins with collectors for many years, but in the last six months their popularity has grown even more. With the demand for quality dol-

lars at an all-time high, prices have been steadily rising. For many years, some collectors have had the opinion that prices for dollars were artificially high and would drop. Obviously, the demand is real and prices have not dropped. As always, we guarantee your complete satisfaction with our unique six-month money back guarantee. *Only Paramount, the world's largest dealer of silver dollars for collectors, has such a guarantee of satisfaction.*

The following silver dollars were available.

1886-S MS-60 \$150.00.
1887-S MS-60 \$55.00.
1888-S MS-60 \$150.00.
1889-S MS-60 \$125.00.
1890-S MS-60 \$45.00.
1891-S MS-60 \$49.00.
1892-CC MS-60 \$250.00.
1893-CC MS-60 \$750.00.
1897 MS-60 \$16.00.
1897-S MS-60 \$55.00.
1898-S MS-60 \$150.00.
1902-S MS-60 \$295.00.

The Bowers and Ruddy Galleries sale of the Garrett Collection (The Johns Hopkins University), March 26-27, 1980, included these several Morgan dollars.

1878 8 TF. Choice Br. Proof \$27,500.00.

1878 7 TF. Choice Proof. Just a suggestion of light golden and iridescent toning. \$21,000.00.

1878-CC AU-50. Obverse toned golden and iridescent blue. Reverse is mostly mottled gray. \$200.00.

1879-CC Choice AU-55. Nearly complete original mint lustre. Light gray with medium to heavy mottled golden toning with some traces of blue iridescence, particularly around the obverse border. \$1,000.00.

1893-CC Choice Unc., MS-67, with full prooflike surface on obverse and reverse. \$30,000.00.

1921 Morgan. Choice BU, MS-65 or finer. Prooflike surface on the obverse and reverse. A small die scratch on the obverse. Horizontal die file marks are evident within the ribbon bows. \$2,600.00.

1921-D Morgan. MS-65, Choice Unc. The obverse is mostly brilliant with light gray toning. The reverse is toned a medium mottled gray. \$550.00.

1921-S Morgan. MS-65, Choice Unc. Obverse and reverse mostly brilliant, just beginning to tone a light lilac hue. \$850.00.

Stack's sale of the Amon G. Carter, Jr. Family Collection, January 18-21, 1984, included the following Morgan dollars. Among them were several acknowledged true branch mint Proofs.

1878 8 Tail Feathers. Choice Br. Proof. Russet toning about the edges. Only 500 were coined. Rare. \$3,740.00.

1878 7 over 8 Tail Feathers. Choice Br. Unc. and wholly prooflike. Light bagmarks in the field. \$770.00.

1878 7 TF. Second Reverse, with the concave breast. Br. Proof. The obverse somewhat dulled, the reverse fully two-tone. Rare. \$3,300.00.

1878-CC Br. Unc., frosty mint bloom. Well struck, with the usual light bagmarks. \$209.00.

1878-S Choice Br. Unc. and wholly prooflike. Delicate golden russet toning. \$440.00.

1879 Br. Proof. A two-tone example, with but a few light hairlines. \$1,540.00.

1879-CC The normal mintmark. Br. Unc. and prooflike. A splendid example but for a piece of "slag" at the forehead. The obverse bright, the reverse a kaleidoscope of color. \$1,045.00.

1879-O Choice Br. Unc. A lovely satiny specimen. \$528.00.

1879-S Second Reverse. Choice Br. Unc., only very light bagmarks. Very scarce in this condition. \$440.00.

1880 Br. Proof. A very attractive two-tone specimen with lovely peripheral toning. \$3,080.00.

1880-CC over a low 7. Third Reverse. Choice Br. Unc. Exquisite russet-coppery iridescent toning. \$577.50.

1880-O Br. Unc., slightly prooflike. Fairly scarce. \$198.00.

1880-S Choice Br. Unc., in fact, only a small reverse rim nick from the gem category. \$176.00.

1881 Br. Proof. Sharply struck and really attractive. Pale mottled russet toning. \$2,420.00.

1881-CC Gem Br. Unc. Satiny and partially prooflike. Magnificent pale russet toning. \$1,045.00.

1881-O Choice Br. Unc. Light bagmarks, but a far above average example of this date. \$82.50.

1881-S Gem Br. Unc. Lovely satiny surfaces. \$286.00.

1882 Br. Proof. Boldly two-tone in appearance. A few hairlines but the overall look is lovely. \$3,080.00.

1882-CC Choice Br. Unc. Satiny surface with pale russet toning. \$242.00.

1882-CC "Railroad edge." Half the edge has reeding, the other half higher and plain. EF and very scarce. \$495.00.

1882-O Br. Unc. A prooflike example with the usual light bagmarks so magnified by this type of surface. \$82.50.

1882-S Choice Br. Unc. A virtual gem with a curious band of russet toning on either side. \$187.00.

1883 Br. Proof. Sharply struck, with pale mottled iridescent toning. \$2,530.00.

1883-CC Choice Br. Unc. A splendid satiny example with prooflike surface. Breen indicated that this could be a branch mint Proof but never verified it. \$550.00.

1883-O Br. Unc. and prooflike. A choice specimen with a number of small bagmarks. One of the coins Breen reported that might be a branch mint Proof. \$495.00.

1883-S Br. Unc. and prooflike. Light bagmarks but overall one of the nicest to reach the market in quite sometime. Wayne Miller, in his book, *The Morgan and Peace Dollar*, published recently, gives the 1883-S in prooflike a Rarity-10 rating. Lovely peripheral toning and overall a very nice strike. \$2,200.00.

1884 Br. Proof. A two-tone example, boldly struck. \$2,970.00.

1884-CC Br. Unc. and wholly prooflike. The fields are bagmarked, but the coin is dazzling. \$352.00.

1884-O Choice Br. Unc. A prooflike example, nearly in the gem category. \$1,045.00.

1884-O Another. Br. Unc. and prooflike. Nearly as nice as the preceding. \$495.00.

1884-S Choice Br. Unc. Just some slight hairlines at the neck. A lovely satiny example, virtually free from bagmarks. Superb russet and iridescent toning. Rarity-11 in this condition. \$6,050.00.

1885 Br. Proof. A nice example but lacking a full mirror surface. No doubt dipped to remove heavy toning. \$1,540.00.

1885-CC Choice Br. Unc. and prooflike. An exceptional two-tone example with minimal bagmarks. A rare coin thus. \$825.00.

1885-O Br. Unc. and prooflike. Deep iridescent toning. \$231.00.

1885-S Choice Br. Unc., satiny with pale golden toning. \$506.00.

1885-S Another. Choice Br. Unc. and very nearly as nice. \$550.00.

1886 Br. Proof, light hairlines. Iridescent toning about its periphery. \$1,155.00.

1886-O Choice Br. Unc. Satiny and prooflike surface with even slate gray toning. A beautiful coin, nearly in the gem category. This was one of the magnificent coins shown to Wayne Miller at the 1976 ANA Convention and one that he never forgot. \$6,600.00.

1886-O Another. Choice Br. Unc. Frosty mint lustre, iridescent about the periphery. \$715.00.

1886-O A third. Br. Unc. and frosty. \$550.00.

1886-S Choice Br. Unc. A sharply struck and satiny specimen. \$286.00.

1887 Br. Proof. Light hairlines, mostly hidden by the cloudy russet toning. \$1,100.00.

1887 Choice Br. Unc. and prooflike. Pale golden toning. \$396.00.

1887 Another. Choice Br. Unc. and satiny. Superb rainbow toning on the obverse. \$715.00.

338. 1887-O Gem Br. Proof. The cataloguer feels that Wayne Miller's description of the coin should be used and we quote, "A truly incredible 1887-O dollar resides in the collection of Amon Carter, Jr. After long examination of this coin (it is deeply mirrored and toned with absolutely full strike, some square rim, and no abrasions), the author has concluded that the coin is a branch mint Proof. It is, of course, by far and away the finest known 1887-O dollar." The coin will no doubt fetch a staggering bid, and will be well worth it. \$19,800.00.

1887-O Choice Br. Unc. Lovely frosty mint bloom. \$770.00.

1887-S Choice Br. Unc. A virtual gem with a satiny surface and even light russet toning. \$550.00.

1888 Br. Proof. A splendid two-tone example with pale toning. \$3,520.00.

1888-O Choice Br. Unc. and prooflike. A sensational and two-tone borderline gem. \$495.00.

1888-S Choice Br. Unc. A simply splendid coin with russet toning to match. \$242.00.

1889 Br. Proof. A very nice example but for some slide marks on the face. \$935.00.

1889-CC Choice Br. Unc. Full blazing lustre with some prooflike surface. The central portion is remarkably well struck. A very attractive coin. \$7,150.00.

1889-O Choice Br. Unc. and prooflike. Decidedly better than normally seen, both in strike and overall surface. \$935.00.

1889-S Choice Br. Unc. Frosty and satiny, with splendid even pale russet toning. \$352.00.

1890 Choice Br. Proof. Superb cameo appearance, delicate pink toning. \$4,400.00.

1890-CC Choice Br. Unc. and prooflike. Even russet toning. Scarce. \$605.00.

1890-O Gem Br. Unc. and prooflike. Deeply struck and really unusual because the surface almost has the "watery" look of a Proof \$8,800.00.

1890-S Choice Br. Unc. Full frosty mint bloom, delicate pink toning. \$330.00.

1891 Choice Br. Proof, nearly a full wire edge. Two-tone cameo appearance. Light peripheral toning. \$2,530.00.

1891-CC Br. Unc., full frosty mint lustre. Some light bagmarks on the cheek. \$467.50.

1891-O Gem Br. Unc. and prooflike. This was one of the coins listed by Walter Breen as a possible branch mint Proof, however, he did not examine it. We fully concur with Wayne Miller in calling this, "...among the most beautiful business strikes of these dates the author has seen. Since gem prooflikes of these two dates are virtually unknown, it is not surprising that they might be considered to be branch mint Proofs." A rarity in this condition. \$10,450.00.

1891-S Br. Unc., satiny surface. Cleaned some years ago, showing hairlines. \$82.50.

1892 Br. Proof. A choice specimen but for some faint slide marks on the cheek (only visible at a certain angle). \$1,650.00.

1892-CC Choice Br. Unc., with light obverse bagmarks. Sharply struck and well worth a premium bid. \$550.00.

1892-O Gem Br. Unc., prooflike. A sensational coin, well struck and virtually without a single bagmark. Superb pale pink-russet toning serves to highlight the beauty of this scarce coin. Miller Rarity-12 on a 12 point scale. Another of the dates considered by Breen to be a possible branch mint Proof \$13,750.00.

1892-S Br. Unc. and really choice example in spite of a few bag abrasions. The coin is well struck (as are most) and exhibits a frosty and satiny surface, although there is the faintest suggestion of a prooflike surface. A rare coin, especially so in this condition. Rarity-11. \$14,300.00.

1893 Br. Proof. A two-tone example, with but some faint hairlines in the field. Scarce. \$2,090.00.

1893-CC Br. Proof. One of only 12 said to have been struck to commemorate the closing of the Carson City Mint. Wayne Miller lists this piece in his book as #2, "The Amon Carter specimen, an obvious Proof, but with extensive hairlines in the obverse field. This coin is a very deeply mirrored cameo and still quite attractive despite the hairlines." A most historic rarity. \$26,400.00.

1893-CC Choice Br. Unc. Lovely golden and iridescent toning over frosty surfaces. \$1,210.00.

1893-CC Choice Br. Unc. and frosty. (Total: 2 pieces) \$1,595.00.

1893-CC Br. Unc., frosty mint bloom. (Total: 5 pieces) \$3,520.00.

1893-CC Br. Unc. and frosty. The hair over the ear is somewhat weak. (Total: 5 pieces) \$2,860.00.

1893-O Gem Br. Unc., prooflike. Wayne Miller was so impressed with this coin that he wrote the following in his book, "Amon Carter, Jr. has a superb 1893-O in his collection. Although slightly flat over Liberty's ear, it is a gorgeous coin with vibrant lustre, light peripheral toning, deep mirror fields and minimum abrasions." *Rarity-11*. \$14,300.00

1893-O Another. Choice Br. Unc. Some light bagmarks from the gem category. The obverse frosty, the reverse prooflike. \$3,080.00.

1893-O A third. Choice Br. Unc., slightly prooflike. \$3,300.00.

1893-S Gem Br. Unc. Exceedingly rare. This magnificent coin is from the Golden Jubilee Sale, Lot 958, where it realized a whopping \$315.00, thereby exceeding Mehl's expectations by quite a margin, although he alludes to a chance for a record. In his catalogue, he drew an analysis of the performance of similar quality 1893-S silver dollars from 1945 to 1950 (The Golden Jubilee Sale), as follows: 1945 World's Greatest \$75.00; 1945 Jack Roe \$132.00; 1946 Atwater \$185.00; 1950 Golden Jubilee \$315.00. The coin is truly a rarity and especially so in this splendid state of preservation. Wayne Miller writes, "The fourth piece, in the Amon Carter, Jr. Collection, is very similar to the Colonial piece (Colonial Coins, Inc.) except for the presence of beautiful golden peripheral toning. It may have a few more minor abrasions, but it is nevertheless a fully gem piece." This coin will undoubtedly set a new record for an 1893-S silver dollar. \$57,750.00.

1894 Br. Proof and very nearly in the choice category. A popular coin because of the unavailability of high-quality business strikes. \$2,860.00.

1894-O Choice Br. Unc. Full frosty mint lustre with some bagmarks in the lower left quadrant of the obverse. At one time, Amon Carter, Jr. owned a terribly stained prooflike example. Even though it was the finest known prooflike example, he preferred this coin. \$2,310.00.

1894-S Choice Br. Unc. Frosty mint bloom and a borderline gem. The obverse is naturally bright, the reverse deeply toned russet and iridescent. Undoubtedly "the end of a roll." \$880.00.

1895 Choice Br. Proof and an outstanding example with a full two-tone appearance. The toning is superb, with iridescence on the edges blending to lighter shades of russet in the center. One of the "key" coins of the series. \$22,000.00.

1895 Another. Choice Br. Proof. A full two-tone appearance. Pale golden olive toning. Rarely are two examples of this rarity offered in a single sale, and in this splendid state of preservation it could be an "Auction First." \$21,450.00.

1895-O Br. Unc. Fully frosty but some hairlines and light abrasions before and on the face. Russet toning on half the obverse and reverse. \$2,750.00.

1895-S Gem Br. Unc. and prooflike. Wayne Miller also writes about this coin. "The two finest known 1895-S dollars include. . . the piece in Amon Carter's collection. . . a deep-mirror prooflike. . . with medium brown cloudy toning and light striations over the ear. This coin has very few abrasions and incredible eye appeal." We can only echo his words, the coin is simply gorgeous. \$16,500.00.

1896 Choice Br. Proof. A very nice example, with cloudy mottled coppery russet toning. \$3,960.00.

1896-O Br. Unc. A frosty example but with numerous bagmarks and abrasions. \$605.00.

1896-S Choice Br. Unc. and nearly in the gem category. The obverse is naturally bright, the reverse deeply iridescent. Another example of the "end of a roll." \$880.00.

1896-S Another. Choice Br. Unc. Light bagmarks but really a beautiful coin. Rare. \$935.00.

1897 Choice Br. Proof, with a full two-tone appearance. An exceptionally attractive coin. \$4,125.00.

1897-O Unc. but dulled due to heavy tarnish which was later removed. The surfaces are matte-like but nearly perfect. \$143.00.

1897-S Choice Br. Unc. and wholly prooflike. Full mirror fields with light bagmarks. \$550.00.

1898 Br. Proof with a very attractive coin, nearly in the choice category. Even pale russet toning. \$3,520.00.

1898-O Gem Br. Unc. A frosty, satiny, sharply struck example of a "former rarity." \$412.50.

1898-S Choice Br. Unc. Mostly satiny with some prooflike surface. \$440.00.

1899 Choice Br. Proof. A borderline gem, with pale golden russet toning. \$3,520.00.

1899-O Br. Unc. and prooflike. The obverse naturally bright but bagmarked, the reverse with deep toning. \$220.00.

1899-S Choice Br. Unc. and prooflike. A very attractive example of this scarce coin. \$550.00.

1900 Choice Br. Proof. A glittering cameo. \$5,225.00.

1900-O/CC Br. Unc. A frosty example with some prooflike surface. Bag abrasions, mostly on the obverse. The undertype is just visible. \$209.00.

1900-S Choice Br. Unc., satiny surfaces, with light bagmarks. The reverse is especially well struck. \$275.00.

1901 Br. Proof. Numerous hairlines, mostly on the obverse. \$1,430.00.

1901-O Choice Br. Unc. and frosty. \$110.00.

1901-S Br. Unc. and very nearly in the choice category. Full frosty mint bloom. The coin has a splendid reverse. \$517.00.

1902 Br. Proof. Hairlines mostly on obverse. Lovely coppery russet iridescent toning. \$1,100.00.

1902-O Gem Br. Unc. Very nearly devoid of any bagmarks. \$440.00.

1902-S Br. Unc. and a twin to the 1901-S in that the obverse has light bagmarks and the reverse is virtually free from marks. \$550.00.

1903 Br. Proof. Light slidemarks on cheek. Pale russet toning. \$1,155.00.

1903-O Gem Br. Unc. Full frosty lustre with a satiny surface. Exquisite pale russet toning. \$935.00.

1903-S Gem Br. Unc., splendid satiny surfaces. An extremely handsome example of this rarity. Light iridescence about its periphery. \$9,350.00.

1904 Br. Proof. A lovely coin but, unfortunately, it has slidemarks on the cheek. \$1,155.00.

1904-O Choice Br. Unc. and prooflike. \$209.00.

1904-S Choice Br. Unc., frosty and satiny. The obverse naturally bright, the reverse with deep russet toning. Here

again, probably the "end of a roll" or it rested for years in an tray with the reverse up. \$2,860.00.

1921 Morgan. Br. Proof. A Chapman Proof with "watery" surfaces, rim to rim, and a satiny, somewhat mattelike head, thick square edges. Unfortunately, this, too, has some slide marks on the cheek and some hairlines in the field. Still a very rare coin. \$1,870.00.

1921-D Gem Br. Unc., frosty and satiny surfaces. Virtually perfect. \$2,310.00.

1921-S Choice Br. Unc., but the usual strike in the centers. Lovely light russet toning. \$121.00.

Superior Galleries' sale of the Hoagy Carmichael and Wayne Miller Collections, January 27-28, 1986. Offered were many superb coins, a number of which had been illustrated in *The Morgan and Peace Dollar Textbook*, 1982, by Miller. His collection was acknowledged as the very finest ever to cross the auction block. Numerous price records were set. Although the catalogue contained many duplicate coins, to emphasize the quality of the Miller set, I have quoted just the finest of each variety in the sale:

1878 8 TF. MS-65+. Deep cameo prooflike obverse with some delicate rainbow toning on the upper borders; while the reverse is frosty with beautiful golden toning. \$2,200.00.

1878 7/8 TF. VAM-41. MS-65. Prooflike surfaces and an incredible strike. \$880.00.

1878 7 TF. Flat Breast variety. MS-65. Reflective surfaces. A touch of delicate golden iridescence around the borders. \$1,485.00.

1878 7 TF. Round Breast variety. MS-67. Extremely deep mirror cameo prooflike. \$5,280.00.

1878 8 TF. Br. Proof-67. Deep mirror cameo. \$9,350.00.

1878 7 TF. Br. Proof-65. Beautiful golden toning. Well struck for this date. \$4,840.00.

1878 7 TF. Round Breast variety. Br. Proof-65. Deep mirror cameo Proof. A few minor hairlines appear in the fields. \$13,200.00.

1878 7 TF. Flat Breast variety. Br. Proof-63. A few minor hairlines. \$1,650.00.

1878 7/8 TF. MS-63. Prooflike. \$319.00.

1878-CC MS-65+. Gem superb prooflike. Very rare in deep mirror cameo prooflike condition. \$3,520.00.

1878-S MS-69+. Gem cameo prooflike. \$37,400.00.

1879 MS-65. Deep mirror cameo prooflike. \$1,540.00.

1879 Br. Proof-67. Superb gem cameo Proof. Gold and lilac toning. \$7,700.00.

1879-CC MS-65. Cameo prooflike surfaces and a perfect CC mintmark. Excellent contrast and stunning in appearance. Only a minor amount of bagmarks. \$6,875.00.

1879-O Br. Proof-67. Superb gem cameo Proof. There are some very light hairlines on the cheek of Liberty, visible only under magnification; a thin light stain appears over the 8 in date, and also a tiny cut above Liberty's cap. \$41,800.00.

1879-S Old Flat Breast variety. MS-65. Semi-prooflike. A

sparkling beauty with a mixture of satiny fields and frosty devices. \$825.00.

1879-S Round Breast variety. MS-65+. Superb deep prooflike. \$4,620.00.

1880 MS-65+. Superb deep mirror cameo prooflike. \$3,960.00.

1880 Br. Proof-65. Full mirror surfaces against frosted devices highlighted by delicate russet toning encircling the borders. \$5,060.00.

1880-CC MS-65+. Wonderful semi-reflective surfaces. \$2,090.00.

1880-CC Reverse of '78. 2nd Reverse. Flat Breast variety. MS-63. Golden frosty mint lustre. \$319.00.

1880-O VAM-4 Overdate, MS-65+. Gem superb cameo with reflective surfaces. \$7,150.00.

1880-S Large S Mintmark. MS-69. Reflective surfaces. \$4,400.00.

1881 MS-65. Prooflike surfaces on both sides. \$2,750.00.

1881 Br. Proof-63+. Deep mirror cameo Proof \$1,375.00.

1881-CC MS-65+. Superb deep mirror cameo prooflike. \$3,520.00.

1881-O MS-65. Remarkably clean prooflike surfaces on both sides. \$1,705.00.

1881-S MS-67. Deep mirror cameo prooflike. \$4,840.00.

1882 MS-65+. Prooflike surfaces on both sides. A brilliant well struck coin. \$2,200.00.

1882 Br. Proof-65. Superb deep mirror cameo Proof. All the devices are quite frosty. \$3,740.00.

1882-CC MS-65+. Superb cameo prooflike. Has the natural "frost" which extends from the devices into the field creating a "halo" about Liberty's head and over the edge. \$3,300.00.

1882-O MS-65. Cameo prooflike with frosty devices. A flashy boldly struck specimen. \$1,485.00.

1882-S MS-65. Superb gem cameo deep mirror prooflike surfaces. \$1,760.00.

1883 MS-65. Fully prooflike. Some minor marks appear in the fields. Frosty devices. \$1,540.00.

1883 Br. Proof-65. \$5,775.00.

1883-CC MS-69. Semi-reflective surfaces. A few minute marks away from perfection. \$5,280.00.

1883-O Br. Proof-65. Light brown toning. Fields are deeply mirrored but gray brilliant. There are a very few light hairline cuts on Liberty's chin and cheek, and a deeper cut above the eagle's head, which may be a rim nick. The strike is very bold. Partial square rims on the reverse. \$14,300.00.

1883-S MS-67. Superb peripheral toning on the obverse. \$18,700.00.

1884 MS-65. Superb cameo prooflike. \$2,200.00.

1884 Br. Proof-67. Superb deep mirror gem. \$6,600.00.

1884-CC MS-67. A superb deep mirror prooflike example. \$5,775.00.

1884-O MS-65+. Prooflike surfaces. \$1,650.00.

1884-S MS-65. Wonderfully pristine surfaces throughout with a minimum amount of abrasions. \$26,400.00.

1885 MS-67. Absolutely fully struck and essentially without flaw. Superb gem cameo prooflike. \$2,860.00.

1885 Br. Proof-65. Superb cameo with beautiful toning mostly near the edges. \$7,425.00.

1885-CC MS-65+. Deep cameo prooflike surfaces. \$6,325.00.

1885-O MS-65+. Superb deep mirror prooflike surfaces. A fully struck dollar with a minimum amount of bagmarks and it displays good contrast. \$1,980.00.

1885-S MS-65+. Superb deep mirror cameo prooflike. \$3,080.00.

1886 MS-67. Well struck, frosty. A few minor marks away from absolute perfection. \$2,530.00.

1886 Br. Proof-65. Nicely toned on both sides. \$6,325.00.

1886-O MS-69. Superb deep mirror cameo gem with prooflike surfaces. Virtually free of bagmarks. \$71,500.00.

1886-S MS-65. Semi-prooflike surfaces with frosty devices and a minimal amount of abrasions. \$2,310.00.

1887 Br. Proof-65+. Nice cameo gem. \$5,060.00.

1887 MS-65. Superb deep mirror cameo prooflike. \$2,750.00.

1887-O Proof-65. Beautiful gold and blue toning. Light blue peripheral coloration yielding to a beautiful yellow at the center. It is very boldly struck. \$19,800.00.

1887-S MS-65+. A lovely satin finish without the normal heavy bagmarks that seem to plague this date. \$3,190.00.

1888 MS-65+. Deep mirror cameo prooflike. \$3,520.00.

1888 Br. Proof-69. Superb gem cameo deep mirror Proof. \$12,100.00.

1888-S MS-65. Prooflike surfaces. \$4,400.00.

1889 MS-65. Semi-reflective surfaces. A very well struck superb cameo semi-prooflike. \$1,980.00.

1889 Br. Proof-65+. Superb gem cameo Proof. \$7,975.00.

1889-CC MS-65+. Superb deep mirror cameo prooflike. \$20,900.00.

1889-O MS-65+. A very well struck superb cameo prooflike. \$5,060.00.

1889-S MS-65+. Superb cameo prooflike. \$4,180.00.

1890 MS-65+. Reflective surfaces and well struck. \$3,960.00.

1890 Br. Proof-67. Superb gem cameo Proof. \$9,350.00.

1890-CC MS-65+. Superb cameo prooflike. \$3,740.00.

1890-O MS-65. Exceptionally bold with superb deep mirror cameo prooflike surfaces. \$3,960.00.

1890-S MS-65+. Superb cameo prooflike. \$2,200.00.

1891 MS-65+. Superb deep mirror cameo prooflike. \$7,975.00.

1891 Br. Proof-65. Because it was somewhat unevenly and unattractively toned, the author carefully dipped the coin, bringing out the deep cameo contrast. \$7,150.00.

1891-CC MS-67+. Semi-reflective surfaces. Remarkably brilliant lustre. \$5,060.00.

1891-O MS-67. A stunning gem and easily the finest known non-prooflike specimen. \$14,300.00.

1891-S MS-65. Semi-reflective surfaces and well struck. \$1,980.00.

1892 MS-65. Superb deep mirror prooflike surfaces. \$5,500.00.

1892 Br. Proof-65. A choice cameo example. \$5,280.00.

1892-CC MS-65. Superb gem deep mirror prooflike. \$3,740.00.

1892-O MS-65+. Superb deep mirror prooflike with full cameo contrast. \$23,100.00.

1892-S MS-65. Frosty and absolutely fully struck-up. Absolutely pristine. Probably fewer than 100 specimens exist in choice brilliant Uncirculated condition. \$23,100.00.

1893 Br. Proof-65. Beautiful rainbow toning on both sides. Well struck. \$7,425.00.

1893 MS-67. A lovely frosty example. \$3,740.00.

1893-CC Br. Proof-65+. With nice cameo contrast. The discovery piece. \$30,800.00.

1893-O MS-65. Well struck with slightly reflective surfaces. \$8,800.00.

1893-S MS-65. Well struck with lovely golden toning on both sides. The Amon Carter specimen, Lot 364, for \$57,000. \$63,250.00.

1894 MS-67. Superb gem cameo prooflike with light golden toning. There are only four known full prooflikes of this date, and Wayne Miller states this is the only piece that is gem prooflike. \$20,900.00.

1894 Br. Proof-67. Cameo Proof. \$9,900.00.

1894-O MS-65. A nice frosty example and well struck for this date. \$5,775.00.

1894-S MS-65. Superb cameo semi-prooflike. \$4,840.00.

1895 Br. Proof-65+. Superb gem cameo Proof. \$27,500.00.

1895 Br. Proof-63+. A choice cameo Proof. \$18,700.00.

1895-O MS-67. Excellent lustre with virtually no bagmarks. \$71,500.00.

1895-S MS-65+. Superb deep mirror prooflike surfaces. Virtually free of bagmarks. \$10,450.00.

1896 MS-65+. Superb deep mirror cameo prooflike. \$2,090.00.

1896 Br. Proof-67. Very deep frosted gem cameo with blazing prooflike surfaces. \$10,450.00.

1896-O MS-65. Semi-prooflike to full prooflike. Well struck with some light marks on both sides. \$6,875.00.

1896-S MS-65+. Very clean surfaces and cheeks which is unusual for this date as most come with abrasions. \$9,350.00.

1897 MS-65. Gem cameo deep mirror prooflike. \$1,980.00.

1897 Br. Proof-65. Deep mirror cameo with striking contrast. Some minor hairlines are visible. Lightly toned on the obverse while the reverse has more toning. A tiny rim nick appears at 3 o'clock. \$3,740.00.

1897-O MS-67. A wonderfully satiny mint gem. Fully struck with superb lustre and no abrasions. \$22,000.00.

1897-S MS-65+. A nearly flawless gem dollar. Superb deep mirror cameo prooflike with exceptionally clean surfaces. A bagmark appears above the eagle's left wing. \$3,960.00.

1898 MS-65. Deep mirror cameo prooflike. \$2,310.00.

1898 Br. Proof-69. Extremely pleasing with frosty devices with deeply mirrored surfaces. Lightly toned near the edges. \$15,950.00.

1898-O MS-65. Deep mirror cameo prooflike surfaces. \$2,200.00.

1898-S MS-65. Deep mirror cameo prooflike. \$3,300.00.

1899 MS-65. Superb deep mirror cameo prooflike. \$3,190.00.

1899 Br. Proof-65. Beautifully toned with shades of blue, gold, and lilac. \$7,425.00.

1899-O MS-67. Superb cameo semi-prooflike. \$2,530.00.

1899-S MS-67. Superb prooflike, full strike. Razor-sharp

with incredibly lustrous surfaces. \$4,180.00.

1900 MS-65. Prooflike with a minimum amount of abrasions. \$1,870.00.

1900 Br. Proof-65+. Frosty deep mirror cameo. \$7,150.00.

1900-O MS-67. Deep mirror prooflike. Needle-sharp and exceptional. \$2,860.00.

1900-S MS-65. Deep mirror cameo prooflike. \$2,750.00.

1901 MS-65. Superb deep toning. Minimum amount of abrasions. \$15,950.00.

1901 Br. Proof-67. Deep mirror fields and good frosty devices which produces a good cameo effect. Finest known for this date. \$15,950.00.

1901-O MS-65+. Fully struck cameo prooflike. \$1,870.00.

1901-S MS-65. Well struck with nice lustre. The frosty mint surfaces are superb. \$2,750.00.

1902 MS-65. Absolutely pristine. Well struck with reflective surfaces. \$2,640.00.

1902 Br. Proof-65. Finest known untuned Proof of this date. \$3,740.00.

1902-O MS-65. Deep mirror prooflike. Incredibly lustrous. \$2,090.00.

1902-S MS-65. Well struck and frosty with semi-reflective surfaces. \$2,420.00.

1903 MS-65. Boldly struck with wonderful prooflike surfaces. \$2,090.00.

1903 Br. Proof-65. Finest known of the untuned specimens. \$5,775.00.

1903-O MS-67. Superb deep mirror cameo prooflike. \$2,530.00.

1903-S MS-65+. Incredibly clean frosty mint surfaces. \$5,775.00.

1904 MS-65. Well struck with creamy reflective surfaces. \$2,200.00.

1904 Br. Proof-67. Superb golden toned gem. \$6,875.00.

1904-O MS-65+. Superb cameo prooflike. Fully struck up. \$2,860.00.

1904-S MS-65+. Well struck with pristine frosty mint lustre. \$6,050.00.

1921 MS-65. Deeply mirrored with some cameo contrast. Some small marks appear on the obverse. \$1,650.00.

1921 Br. Proof-65. Light irregular toning on both sides. \$2,420.00.

1921-D MS-65. Well struck and semi-prooflike with attractive light sunset toning on both sides. \$5,500.00.

1921-S Proof-65. Softly struck with irregular toning. Estimated 24 pieces struck. \$6,600.00.

The Bowers and Merena sale of the Norweb Collection, November 14-15, 1988. The auction contained many gems, most of which had been purchased many decades later. The 1893-S, later graded MS-67 by PCGS, sold for an all-time record high price for a Morgan dollar.

1878 8 TF. Proof-65. A mixture of golden, light gray and lilac toning. \$10,450.00.

1878 7 TF. Proof-65. Parallel top arrow feather. Blending

delicate blue, golden and magenta toning into an object of splendor. \$16,500.00.

1878-CC MS-60, prooflike. Brilliant surfaces with some gold toning. \$148.50.

1878-S MS-60/64. Brilliant. \$49.50.

1879 Proof-65. Slanting top arrow feather. A glittering gem with delicate lilac toning over brilliant surfaces. Around the reverse border are some scattered traces of electric blue. \$6,380.00.

1879-CC Capped Mintmark variety. EF-45. \$357.50.

1880 Proof-65. Heather toning over brilliant surfaces characterizes the obverse, while the reverse is mottled blue, gold, magenta. Very scarce in this high grade. \$8,250.00.

1880-CC With 8 over 7. 3rd Reverse. MS-63. \$467.50.

1880-O MS-64. Delicate light golden toning over brilliant surfaces. \$3,300.00.

1881 Proof-63 to 64. Light gray toning over brilliant surfaces. \$3,520.00.

1881-CC MS-63. Brilliant. \$451.00.

1881-O MS-63. Brilliant, lustrous surfaces. \$467.50.

1882 Proof-65. Lilac toning at the center gives way to magenta then electric blue. \$15,400.00.

1882-CC MS-63. Mottled golden toning. \$220.00.

1882-O MS-65. Sharply struck, glossy, satiny, lustrous surfaces overlaid with delicate champagne toning. \$2,640.00.

1882-S MS-64/65. Light rose and golden toning over lustrous surfaces. \$192.50.

1883 Proof-65. Light heather toning at the center changing to magenta and then electric blue and gold on the obverse. On the reverse the toning is magenta and electric blue at the center with gold around the border. \$18,700.00.

1883-CC MS-60/63. Mostly brilliant surfaces with some suggestions of golden toning. \$88.00.

1883-O MS-64, prooflike. Light gray and heather toning. \$550.00.

1883-S MS-60/63. Brilliant, lustrous surfaces. \$385.00.

1884 Proof-65. Delicate light brown and golden toning. Some traces of iridescent blue can be seen at the rims. \$9,350.00.

1884 MS-64. Variegated gray and steel toning. \$467.50.

1884-CC MS-65. Delicate golden and light brown toning over frosty, lustrous surfaces with a satiny sheen. \$1,760.00.

1884-O Proof-64. A branch mint Proof unlisted in the Breen reference. Possibly unique. With a wire edge in areas, with a full prooflike surface, brilliant, overlaid with delicate light gray toning. From the Brock Collection, given to the University of Pennsylvania, from which location it went via B. Max Mehl and New Netherlands Coin Company to the Norweb Collection. \$20,900.00.

1884-S MS-60/63. Mostly brilliant surfaces with just a whisper of light golden toning. \$1,155.00.

1885 Proof-65. Mostly brilliant with traces of delicate light gray and brown. \$7,150.00.

1885 Proof-60. Dipped decades ago and since retuned a light gold. \$770.00.

1885 MS-64. Mottled iridescent steel blue and lilac toning. \$220.00.

1885-CC MS-64/65. Brilliant surfaces with tinges of light gold. \$440.00.

1885-O Proof-64. Light gray toning over brilliant surfaces. \$4,180.00.

1885-S MS-60/63. Brilliant surfaces with some tinges of gold at the borders. \$165.00.

1886 Proof-65. Light lilac and gray toning. \$8,250.00.

1886-O MS-60. Tinges of light golden toning over lustrous, frosty surfaces. \$396.00.

1886-S MS-63. Lustrous, frosty, brilliant surfaces. \$440.00.

1887 Proof-65. Lilac and gray toning at the centers, changing to hints of sea green at the borders. \$8,250.00.

1888 Proof-65. Mottled light brown and gray toning over brilliant surfaces. \$5,225.00.

1888-S MS-63. Mostly brilliant surfaces with tinges of light gray around the denticles. \$412.50.

1889 Proof-65. The obverse is brilliant overlaid with mottled light brown toning, while the reverse is a mixture of brown, magenta, sea green, and other hues. \$7,975.00.

1889-CC MS-63 to 64. Lustrous surfaces are accented with tinges of golden toning. \$10,450.00.

1889-S MS-60. Brilliant, frosty surfaces. \$132.00.

1890 Proof-65. A delicate blend of magenta and electric blue. A light gray toning line is seen on the cheek. \$14,300.00.

1890-CC MS-63. A mixture of mottled magenta and gray toning seen over bright surfaces. \$1,045.00.

1890-S MS-65. Lightly mottled brown toning over lustrous, satiny surfaces. \$1,100.00.

1891 Proof-65. A splendid specimen with brilliant blue, lilac and heather toning. \$15,400.00.

1891-CC MS-63/64. Brilliant surfaces with splashes of russet color in certain areas. \$550.00.

1891-S MS-65. Brilliant, lustrous satiny finish with a delicacy not typically seen on specimens of this date. \$14,300.00.

1892 Proof-65. Lilac and gunmetal-blue toning characterize the surfaces. \$7,700.00.

1892-CC MS-64/65, prooflike. Some areas of light gold are seen over brilliant surfaces. \$9,900.00.

1893 Proof-65. A mixture of mottled light heather toning and electric blue. \$8,250.00.

1893-CC Proof-63/65. One of just 12 presentation Proofs reported to have been minted. Deep Proof surfaces are overlaid with a whisper of champagne toning. \$20,900.00.

1893-CC EF-40. Gray, lilac, and sea green toning. \$440.00.

1893-O MS-64 to 65. Just a whisper away from MS-65 state. The surfaces are brilliant, tinged with light gold. Satiny, lustrous, frosty fields are particularly attractive and indicate that this may have been a special striking. \$27,500.00.

1893-S MS-65 or finer. A superb gem coin, a piece with delicate, lustrous, satiny fields. The surfaces maintain nearly full original mint brilliance, overlaid with delicate light brownish gold toning. The striking is excellent, the aesthetic appeal is superb, and in every other respect here is one of the very finest known examples of the greatest of all Morgan dollar rarities. \$357,500.00.

1894 Proof-65. Mottled light lilac and gray toning over bright silver surfaces. \$12,100.00.

1894-O MS-60/63. Brilliant surfaces with a couple toning spots on the obverse. Lustrous fields. \$363.00.

1894-S AU-58 to MS-60. Mottled gray, sea green, and lilac surfaces. \$385.00.

1895 Proof-65. Brilliant fields overlaid with delicate champagne and golden toning, with tinges of blue at the borders. \$33,000.00.

1895-O MS-65. Nearly full brilliant surfaces are tinged with just a whisper of gold. Lustrous, frosty, and thoroughly desirable overall. \$22,000.00.

1895-S MS-64 to 65. Lustrous, brilliant surfaces with some mottled light gray toning, particularly on the reverse. A sharply struck and very beautiful example. \$6,160.00.

1896 Proof-65. Mottled light brown toning over lilac fields, highlighted by a few splashes of blue. \$16,500.00.

1896-O MS-64 to 65. Brilliant, frosty fields are accented with tinge soft light gold and, at the border, some hints of blue. \$14,300.00.

1896-S MS-65. The surfaces are lightly toned gold and gray. \$24,200.00.

1897 Proof-65. Mottled light brown toning over brilliant surfaces. \$7,150.00.

1897-O MS-65. The present coin is exquisitely struck, with full hair and breast feather detail. The surfaces are mostly full original brilliance, with just a few hints of gold. \$52,800.00.

1897-S MS-65. A satiny, almost perfect example of this issue. No evidence of having been in a bag with others. \$13,750.00.

1898 Proof-65. Light gray and steel toning covers brilliant surfaces. \$9,900.00.

1898-O MS-65. Splashes of magenta and brown toning are seen against a satiny, lustrous background. \$2,420.00.

1898-S MS-60/63. Brilliant and frosty. \$357.50.

1899 Proof-65. Delicate heather toning over brilliant surfaces. \$7,700.00.

1899-O MS-64/65. Light golden toning. \$550.00.

1899-S MS-65. Mottled heather and gray toning over lustrous surfaces. \$8,1410.00.

1900 Proof-64/65. Predominance of bright blue toning against a heather background. \$4,675.00.

1900-O MS-65. Light golden toning over frosty surfaces. \$1,540.00.

1900-S MS-65. A satiny, lustrous example whose beauty is accented by delicate heather toning. \$18,700.00.

1901 Proof-65. Toned gunmetal-blue with areas of magenta. \$16,500.00.

1901-O Value of MS-63, but actually MS-65, but somewhat lightly struck at the centers, not unusual for the variety. Attractively mottled light heather and iridescent toning characterizes the surfaces. \$440.00.

1901-S MS-63. Some contact marks on the neck keep this out of a higher grade classification. Brilliant surfaces are accented with some touches of gray, giving the piece an almost Florentine appearance, especially on the obverse. On the reverse the toning is light brown over bright silver. \$715.00.

1902 Proof-65. A glittering gem specimen. The present piece displays a mixture of magenta and steel blue toning. \$7,700.00.

1902-O MS-65. Attractiveness is accented by splashes of

light blue and magenta over silver surfaces. \$2,310.00.

1902-S MS-65. No evidence whatsoever of having been in a bag with others. Surfaces are smooth and satiny, overlaid with delicate blue and magenta. \$27,500.00.

1903 Value of Proof-64, but actually Proof-65 with a lint mark, as made, in the obverse field in front of Miss Liberty's chin. Fully brilliant surfaces. \$3,850.00.

1903-O MS-65. Satiny surfaces, no evidence whatsoever of having been put with others in a bag. The fields are brilliant with hints of light gray and golden toning. \$7,480.00.

1903-S MS-60/63. Some marks, probably from storage in a bag. Brilliant fields are overlaid with tinges of gold at the centers and at the borders, sea green. \$2,200.00.

1904 Proof-65. Bright magenta toning on the obverse, accented by splashes of blue at the right border. The reverse is a mixture of magenta, gold, and blue. \$8,250.00.

1904 MS-65. Satiny, lustrous surfaces, overlaid with splashes of iridescence, particularly on the reverse. \$7,040.00.

1904-O Dusky gray toning with hints of lilac and blue characterize the surfaces. \$632.50.

1904-S MS-60/63. Brilliant, lustrous surfaces. Some bagmarks on the obverse keep this from an overall MS-63 grade. \$770.00.

1921 Morgan. Proof-65. The type usually, but incorrectly, referred to as the "Zerbe Proof." Smooth mirror surfaces and satiny devices have enhancing blushes of golden brown and lilac iridescence. \$8,250.00.

1921 Morgan. So-called "Zerbe Proof." Both surfaces have appealing heather toning and blushes of golden brown iridescence. The satiny devices nicely complement the mirror fields. \$5,500.00.

1921 Morgan. Proof-64. The reflective surfaces have blushes of rich golden toning with faint lilac highlights. \$4,840.00.

1921 Morgan. MS-65. A beautiful, frosty example having rich golden toning with rose and lilac highlights. The design details have very sharp definition for the issue. \$1,100.00.

1921-D MS-64. Smooth and lustrous with rich mottled bluish gray and golden toning. \$1,320.00.

1921-S MS-63. Lustrous pearl gray surfaces have blushes of rich golden toning. \$132.00.

Market Prices by Date and Mintmark

Each of the dates and mintmarks of Morgan dollars in the following listings is accompanied by a chart of market prices at five-year intervals since the time of issue. The prices for dates before about 1940 are smoothed out averages based upon auction realizations, catalogue listings, availability, and my estimate of what a coin *might have sold for* had it been available. As noted earlier, actual price quotations varied widely, often with the same seller in the same year.

After about 1940, listings are based upon prices adapted from such sources as the *Standard Catalogue of U.S. Coins*, *A Guide Book of U.S. Coins* (after 1946), *The Coin Dealer Newsletter* (first published in 1963), and market information in *Numismatic News* and *Coin World*, in addition to advertisements and auction results. In modern times there has been a veritable deluge of market information, and yet in the early 1990s, there is no such thing as a fixed, standard price for even a common 1881-S dollar in MS-65 grade. Prices are apt to vary by 10% to 20% or even more. For anything rare, the variation is apt to be much larger.

Even though many Morgan dollars, especially those in worn grades, were not worth more than face value until after the early 1960s, dealers sold them for a slight premium to reflect stocking and handling costs. Because of this, common Morgan dollars are listed in the price charts under the heading Market Values for each date at no less than \$1.10 per coin for market listings before 1940, and at no less than \$1.25 per coin for listings 1940 and later.

The price listings to follow in the individual date and variety listings are more comprehensive than anything that has heretofore appeared in print.

1878 8 Tail Feathers Morgan Dollar



Mintage

Business strikes: Estimated 700,000+/- ¹

Proofs: c. 300 to 500

Coinage Context

Coinage begins: On February 22, 1878, Mint Director Henry Linderman, whose office was in Washington, was at the Philadelphia Mint and stated that within two weeks after the Bland-Allison Act became law, the Mint “can coin 240 silver dollars a minute.”² On the 24th Linderman stated that it would only take a week’s time to get production up to the point which the various mints could turn out silver dollars at the total rate of three million a month.

The first business strikes for general circulation were made on the afternoon of March 11, 1878, on Press No. 4, after 10 initial acceptable business strikes, made from the same dies but on polished planchets, were reserved for presentation, including the first for President Rutherford B. Hayes, with the next two going to Secretary of the Treasury John Sherman and Director of the Mint Henry Richard Linderman.³

The first delivery of coins in quantity for circulation occurred on March 13, 1878 to the extent of 40,000 pieces. By March 18th Mint Director Henry

Linderman had expressed dissatisfaction with various aspects of the designs and had requested several changes. A few revisions were subsequently made, so that the standard by June 1878 became that of seven tail feathers, and with the breast rounded. Earlier issues had eight tail feathers, and had the breast flat.

Mintage figures: It is believed that 10,510,300 business strike dollars were made of all 1878 Philadelphia Mint varieties in total. The Mint did not keep separate records of the 8 tail feathers, 7/other tail feathers, and 7 tail feathers varieties. Any figures seen in print today are estimates based on studying the monthly and daily mintage figures of 1878 and making a guess as to when dies of one kind were replaced with dies of another.

We know when new types were introduced but cannot exclude continued use of some old dies. Apparently, the Mint did not endeavor to use up the supply of older dies first.

Wayne Miller estimated that 750,000 of the 8 tail feathers variety were made, the *Guide Book* states

¹ All mintage figures for business strike 1878 dollars given in this text are estimates, despite their precise-appearing aspects.

² Willem, *The United States Trade Dollar*, p. 114.

³ The Hayes coin is presently in the Rutherford B. Hayes Museum in Fremont, Ohio. The piece, variety VAM-9, has been polished many times over the years.

Thomas Nast Cartoon, 1878



Thomas Nast, well-known cartoonist whose work is credited with the downfall of Boss Tweed of Tammany Hall, took aim at the new Morgan silver dollar in this cartoon published in *Harper's Weekly*, April 13, 1878, when the coin was new on the American scene. Like others of the time, Nast was particularly upset with the fact that the dollar did not contain 100 cents worth of silver. Noting that it was just a “90-cent dollar,” the eagle proclaims that if there are any complaints he can even do work—“we can make a 10-cent dollar.”

forthrightly (in regular type; whereas estimates are usually in italics in that publication; see the 1858 Proof dollar, for example) that 750,000 were indeed made. Walter H. Breen estimates that 699,300+ were made, and this is the figure used here (rounded off to 700,000). However, the true figure may have been 702,435; 743,299, or any other such number; one guess may be as good as another. At this point in the state of the art of Morgan dollar research, all 1878 Philadelphia Mint production figures as applied to individual varieties are guesses. For an excellent and extensive discussion of 1878 varieties, mintage techniques, and other information the 3rd edition of the Van Allen-Mallis text is highly recommended and is without peer.

Morgan dollars released: Following their coinage in March 1878, Morgan dollars were released to the public. Perhaps because the “silver question” had been hotly debated for years, perhaps because the silver dollar was the largest silver coin of the realm in regular circulation, perhaps because the current trade dollar had been the subject of so much bad press, perhaps because it had been many years since silver dollars actually circulated hand to hand, and perhaps for other reasons as well, the Morgan dollar became the focus for public comment. Everyone, it seemed, was moved to render an opinion on the design, much as would happen 14 years later when the 1892 World’s Columbian Exposition commemorative half dollar was released.

A good synopsis of prevailing sentiment at the time is provided by John Willem, one of the best numismatic historians America has ever seen, when he wrote the following as part of his definitive study, *The United States Trade Dollar*:

After the Morgan silver dollar, popularly called the “Buzard dollar” after the public’s opinion of the eagle on the reverse, became a reality, there was great confusion as to why trade dollars were only worth 90 cents on the dollar for some merchants, and would only be redeemed by the government or banks at bullion value, when a standard Morgan dollar, weighing less, was worth a full dollar. Many complaints were sent to Washington.

Other comments, some of which are reprinted later in this text, described Morgan’s eagle as a “British grouse,” “pelican-bat of the wilderness,” “turkey,” “sick bird,” and “hen.”

Dollar not worth a dollar: Another problem is the one just quoted from Willem: the new Morgan dollar was not worth a dollar. The silver in the Morgan dollar, unlike the Liberty Seated dollars of yesteryear in their time, was worth less than the face

value of each coin. The concept of fiat money was not trusted, that of fiduciary money not understood; paper currency was often discounted and risked being discredited, and the idea that the largest U.S. silver coin was worth less than its bullion price was not acceptable to many. Much appeared in cartoons and in articles about “93-cent dollars,” “90-cent dollars,” etc.

The silver question: The “silver question” was a debate that would not go away. In one form or another it lived on and on, reaching a climax in the early 1890s, when countless articles, pamphlets, and books were written on the merits of gold versus silver, or silver versus gold, or silver and/or gold versus paper money, etc.

Nobody understood (or would admit it if they did) that the issue was how much more subsidy the government would give to wealthy silver mine owners while their mountainous output kept increasing in volume and declining in price (as reckoned in gold dollars). The value of gold, reckoned in silver dollars, kept rising, and after 1890, the supply available for paying Treasury obligations suffered. “Mankind shall not be crucified on a cross of gold,” proclaimed William Jennings Bryan in the presidential campaign of 1896, but he did not make it to the White House. In 1900 gold and silver debate was stirred up again as political fodder, but again Bryan fell short of votes. After that time, the question died away as other topics came into focus—areas of concern such as pure food and drugs, trusts and monopolies, etc.

Numismatic Information

What to call the new dollar: In its own day, what we now call the Morgan dollar was popularly called the Bland dollar, after Richard P. Bland of 1878 Bland-Allison Act renown. For example, the *American Journal of Numismatics*, October 1886, carried this item: “The head of the goddess of the Bland dollar, some cynically observant person points out, has a cheek out of all proportion to the other parts of the face.” Numismatists who did not call it the Bland dollar were apt to call it the Liberty Head dollar. The Morgan dollar nomenclature was slow to catch on and is mainly a product of the mid-twentieth century, although it was used at the Philadelphia Mint as early as April 1878, as per the letter quoted below.

The following letter from Mint Superintendent James Pollock to A. D. Gilkison, a coin collector in

Indiana, gives some basic information pertaining to mint marks, and important to the present text, refers to the new coin as the “Morgan” dollar:¹

The Mint of the United States, at Philadelphia, Penn.
April 11, 1878
Sir.

Your postal card of the 8th inst. has been received. All U.S. gold and silver coins made at the San Francisco Mint are distinguished by a small letter S; those made at the Carson City Mint, Nevada, by the letters CC; and those at New Orleans by the letter O. The coinage of the parent Mint at Philadelphia has no such distinguishing mark.

I send you some Mint circulars. We have no publication with regard to the Morgan dollar.

Very Respectfully,
(signed) Jas. Pollock, Sup.

The “feather question”: Although I can find no record of the question being posed in any numismatic or public article in 1878, in recent years the “feather question” concept has arisen to explain why some 1878 Morgan dollars have eight tail feathers and others have seven. Still others have seven tail feathers with some earlier feathers peeking out from beneath their tips.

According to popular *modern* conventional wisdom, among those citizens in 1878 who examined the new Morgan dollar with a critical eye was someone, who then told others, etc., who claimed that real eagles in the wild do not have eight or any other even number of tail feathers but, instead, have an odd number—as one feather at the tip is longer. Per the story, this was enough to persuade the powers at the Mint to redesign the Morgan dollar hubs from eight feathers to seven. Rather than waste dies already made with eight tail feathers, some were overpunched with a seven tail feathers hub, creating the “7/8 tail feathers” variety.

Backing up this cute little tail-tale is the existence of the coins themselves: 1878 dollars occur with eight, “seven over eight” (it has been said), and seven tail feathers.

First of all, what about our national bird, the bald eagle? What can it tell us about its own feathers?

Seeking the answer to this, I learned eagles in real life are apt to have neither eight nor seven tail feathers. After a discussion with Eric P. Newman on the subject of 1878 dollars and the “feather question,” I

told him that I was going to contact an expert on eagles and attempt to settle the matter. Well, Eric quickly informed me that the Raptor Center (raptor = bird of prey; an eagle is a raptor) in St. Louis could provide the information. Soon thereafter, a letter from E.P.N. arrived in the mail with the following information:²

One does crazy things in numismatic research. For the benefit of your book, I had the caretaker at the Raptor Center here count the feathers on the tail of the bald eagle who lives there. He has 12. I obtained a photocopy of a book on raptors, and it agrees. A copy of a page is enclosed.

[The book, *Falconry and Hawking*, by Philip Glasier, noted this:] “Most birds of prey . . . have 12 tail feathers. . . . The tail feathers are numbered one to six on each side, from the outer edge inwards.”

The Glasier volume went on to relate that such a bird molts, or sheds her feathers to replace them with new ones. However, she does not shed them all at once, or else it could not fly. Normally, a raptor

drops one pair of tail feathers at a time, and not until the new feathers are half-grown does she drop another pair. So in effect she is seldom short of more than . . . one and a half feathers in each side of her tail at any one time.

Equipped with this knowledge, any future engraver wishing to re-create the Morgan design and avoid criticism from ornithologists would do well to show the eagle with 12 regular-length tail feathers; or 10 regular feathers plus two in a stage of growth from zero to half-size; or, immediately after the preceding feathers reach half-size and two more regular feathers are dropped, then eight regular and two half-size feathers. By this reasoning, the count never drops below 10, although sometimes two of the 10 can be incompletely grown. At the risk of getting too far away from numismatics, I end this subject here.

Debunking the “feather question”: The problems with the conventional wisdom that George T. Morgan started out with an eight-feathers dollar design, but public complaint forced the Mint to redesign the reverse to seven feathers, and not to waste dies a number of eight-feathers dies were overpunched with seven-feathers dies are several and serious:

- To begin with, it seems that George T. Morgan, *from the very beginning*, wanted seven tail feathers. The pattern *half* dollars he made in 1877—before Morgan dollars were even a twinkle in the eye of Allison, Bland, Linderman, Pollock, or anyone else—all had seven tail feathers! These include Judd-1508

¹ Letter in the Bowers and Merena Galleries Reference Collection; acquired from Dennis Fargue.

² Letter to the author, August 20, 1992.

to Judd-1511 inclusive, as listed in *United States Pattern, Experimental and Trial Pieces*.

- Morgan's own pattern 1878 silver dollars, made early in 1878 from multiple obverse and reverse dies (J-1550 to 1553, with additional die varieties of J-1550), all have seven tail feathers.

- As noted, I have been able to find no contemporary public or numismatic complaint about the wrong number of feathers in the eagle's tail, and, in any event, seven tail feathers is no more accurate a number than eight; in nature on an actual bird, both are wrong.

I therefore conclude that 1878 eight tail feathers dies and dollars were made, but when the change was made to seven tail feathers, it involved much more than changing the feather count (other topological features were altered as well), and, in any event, no one cared in 1878 how many feathers the eagle had. The record shows that George T. Morgan preferred seven feathers from the outset.

Arrow feathers: There is more "fuss and feathers," or, more accurately, "fuss *about* feathers," but concerning feathers other than those in the eagle's tail. Now, attention is turned to the feathers in the arrows; specifically the highest feather in the topmost arrow below the eagle.

First Reverse: The so-called First Reverse is the 8 tail feathers variety. In addition, the topmost visible arrow feather on the left side of the coin is parallel to the arrow shaft.

Second Reverse: The Second Reverse is of the 7 tail feathers variety and also has a parallel top arrow feather. The breast of the eagle is depressed on the coin, or slightly concave.

Third Reverse: The Third Reverse (and all later reverses) is of the 7 tail feathers variety, with slanted top arrow feather, and with a rounded or convex breast on the eagle.

Putting it all together, here are the main varieties among 1878 Philadelphia Mint Morgan silver dollars:

1. 1878 First Reverse with eight tail feathers and concave breast.
2. 1878 7 over other tail feathers, traditionally but wrongly called "7 over 8 tail feathers" (more about this in the next section).
3. 1878 Second Reverse with seven tail feathers, parallel top arrow feather (abbreviated PAF), and concave breast.

4. 1878 Third Reverse with seven tail feathers, slanting top arrow feather (abbreviated SAF), and convex breast.

The present entry in this text concerns the 1878 with First Reverse, having eight tail feathers and concave breast. The other varieties are treated later. The year 1878 in the Morgan dollar series can be a study in itself. The 3rd edition of the *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, by Leroy C. Van Allen and A. George Mallis, devotes many pages to the idiosyncrasies of dollars of this date.

Hoarded coins: Morgan dollars with eight tail feathers were released in quantity in 1878 and in the immediately following years, and never were rare. Apparently, relatively few coins filtered out of Treasury holdings during the 1930s and early 1940s. By the late 1940s the issue was relatively scarce, and Mint State specimens commonly fetched in the \$5.00 to \$7.50 range. In 1953, a number of bags came on the market, probably from storage at the Philadelphia Mint, but I have been unable to locate where these were first released. The number must have been few; at least, not many went into the hands of dealers. From that point through the early 1960s, additional bags were released. Many came out in Las Vegas in the early 1960s; Harry J. Forman bought several bags at the time.

While Treasury hoard coins distributed over a period of time provided the supply of pieces we now enjoy, I am not aware of any mint-sealed bags currently in existence.

Circulated grades: This issue is moderately scarce in worn grades and is not among the most common issues in the series.

Mint State grades: Examples seen are usually quite well struck and have very frosty surfaces. In all Mint State grades the 1878 8 TF variety is rarer than the 7 TF, but the difference is not dramatic. Most specimens are in lower Uncirculated levels from MS-60 through 62. MS-63 coins are somewhat scarce, but tens of thousands exist, and acquiring one will not be a problem. MS-64 pieces are scarcer, with only about 5,000 to 10,000 estimated to survive. True MS-65 or better coins are very hard to find. I believe that only about 1,000 to 2,000 remain—certainly a small number in view of the great demand for them.

Prooflike coins: Many 1878 8 TF dollars are prooflike (PL) on obverse only. These are often with cameo devices set against mirror fields and are very

attractive. Two-sided prooflikes are rarer. Totally, probably 3,000 to 3,000 PL coins exist, the vast majority of which are below MS-65. Deep mirror prooflike (DMPL) coins two or more times scarcer than PLs—possibly with a population of 1,500 to 3,000—again with the majority below MS-65. The two-sided DMPL pieces are usually not cameo and show little contrast between the devices and the fields.

Proofs: The first Proof 1878 8 TF dollars amounted to 100 coins delivered on March 12, 1878. These were made in a large room called the Arts and Medals Department, a separate facility from the production coinage area. (The initial Morgan dollars struck, VAM-9, were business strikes, but on polished planchets, made from non-Proof dies in the production coinage area and were not Proofs; one of these went to President Hayes, as noted earlier.) A communication from the Mint, dated April 11, 1878, noted that Proof dollars were available for \$1.50 each in paper money (or \$1.25 in silver coin).

Probably 300 to 500 1878 8 TF Proof dollars were minted. The number is not known, and estimates have ranged from about 250 upward. Today, Proofs are rare. In 1982 Wayne Miller wrote that during the previous 15 years he had seen only 30 pieces.

Pattern issue (to watch for among Proofs; this is a pattern, as noted, not a regular issue): Blunt beak. Breen-5499; Judd-1552. Pattern similar to the adopted issue but without Morgan's initial M on wreath bow. Only three struck February 25, 1878, for Director Linderman's approval; approved on March 1st. One of these was found in 1992 by a sil-

ver dollar specialist who bought it as a regular Proof 1878 8 TF. I have never seen one, nor has Pete R. Bishal, who has studied 1878 coins very carefully for a long period of years.

Varieties

Business strikes:

1. Blunt beak (I in IN touches wing). Normal: Breen-5500, about 20 minor die varieties. Word LIBERTY is thinner on headband than on following.

2. Blunt beak (I in IN touches wing). Doubled obverse die: Breen-5501, VAM-15-17. Word LIBERTY is thicker on headband than on following and is very slightly doubled, most noticeable to the left side of the letters.

3-4. Pointed Beak (over blunt beak). Normal obverse: Breen-5502; doubled obverse die, Breen-5503. All pointed beak reverses show doubling, the new hub impressed after one blow from the old: pointed over blunt beak. Word LIBERTY thin in headband.

Note: The aforementioned Van Allen-Mallis book is highly recommended for precise differentiation of 1878 dollar varieties.

Proofs:

1. Blunt beak (I in IN touches wing). Normal: Breen-5500. On March 12, 15 and 18, 100 Proofs were delivered on each day; these were probably the 8 TF type. Most were VAM-14-3. On March 26, 200 more, possibly mostly 7 tail feathers PAFs (below). All were offered for \$1.50 in currency (or \$1.25 if paid for in silver coin) each plus postage.

1878 8 TF Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1878	—	—	—	\$1.10	\$1.50
1880	—	—	—	1.10	1.50
1885	—	\$1.10	\$1.10	1.20	1.35
1890	\$1.10	1.20	1.30	1.40	1.50
1895	1.10	1.10	1.10	1.25	1.40
1900	1.10	1.10	1.10	1.25	1.35
1905	1.10	1.10	1.10	1.25	1.30
1910	1.10	1.10	1.10	1.20	1.20
1915	1.10	1.10	1.20	1.30	1.45
1920	1.25	1.40	1.50	1.75	2.00
1925	1.25	1.40	1.50	1.75	2.00
1930	1.25	1.40	1.50	1.80	2.10
1935	1.50	1.70	1.85	2.25	3.50
1940	1.75	2.00	2.25	3.00	6.00
1945	2.00	2.50	3.00	5.00	25.00
1950	1.75	2.25	2.75	4.00	23.00
1955	2.00	2.50	3.00	5.00	35.00
1960	3.00	3.50	4.50	7.00	65.00
1965	6.00	9.00	14.00	18.00	350.00
1970	5.50	7.00	9.00	15.00	300.00
1975	8.00	9.50	12.00	23.50	725.00
1980	20.00	25.00	35.00	60.00	1750.00
1985	21.00	25.00	35.00	67.50	2000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$20	\$34	\$65	\$130	\$575	\$1900
1987	18	20	34	65	155	1250	2750
1988	18	20	32	60	130	700	3400
1989	18	20	33	48	110	600	3700
1990	15	20	29	39	70	250	1600
1991	13	19	26	46	75	225	1300
1992	13	19	26	42	65	240	1250
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1878 8 TF Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.89222

Dies prepared:¹ Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 700,000 (estimates vary and are highly conjectural)

Estimated quantity melted: Probably very few mint-sealed bags were melted under the 1918 Pittman Act; mixed worn coins were melted, quantity unrecorded.

¹ In addition to the figures given in the present text, the reader may wish to consult the Van Allen-Mallis book for quantities of dies produced during various *fiscal* years, July 1 to June 30 of the next year; these quantities, taken from Mint reports, do not represent those with specific year dates, but are overlapping.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 5,000 to 10,000 (URS-14)

Approximate population MS-63: 30,000 to 60,000 (URS-16)

Approximate population MS-60 to 62: 50,000 to 100,000 (URS-17)

Approximate population G-4 to AU-58: 125,000 to 250,000 (URS-19)

Availability of prooflike coins: Prooflikes are often such on the obverse only, with the reverse frosty. Two-sided prooflike coins are much rarer. Deep mirror prooflike (DMPL) coins are rarer still. Occasionally, such pieces are offered as Proofs, but they lack the square rims of true Proofs.

Characteristics of striking: Usually fairly well struck. As the eagle has a flat breast, as per the design, to the uninformed observer the breast may appear to be weakly struck, which is usually not the case.

Known hoards of Mint State coins: The Treasury released bags over a long period of years; few if any original mint-sealed bags survive today.

Proofs:

Dies prepared: Obverse: At least 2; Reverse: At least 2.

Proof mintage: 300 to 500 (estimates vary; I like 300)

Approximate population Proof-65 or better: 44+/- (URS-7)

Approximate population Proof-64: 52+/- (URS-7)

Approximate population Proof-63: 70+/- (URS-8)

Approximate population Proof-60 to 62: 145+/- (URS-9)

Commentary

This issue was widely saved by the public. This is the only Morgan dollar issue with eight tail feathers.

Additional Information

Pattern or Prototype Morgan Dollars

These are listed because occasional specimens have shown up in dollar collections as regular 1878 Proofs. The Third Prototype will almost certainly turn up someday in a collection of dollars where it has lain unrecognized for years. The commentary is by Walter H. Breen, for this book:

1878 First Prototype. Three leaves in branch, long dentils both sides, **small reverse stars.** Very scarce. Dentils nearly touch obverse motto; reverse stars show centers. Proofs only. At least two obverse dies. Breen-5497; Judd 1550. Over 100 struck, the first six on December 5, 1877, others later.

1878 Second Prototype. Three leaves in branch, short obverse dentils, large reverse stars, flat, without centers. Proofs only. Breen-5498; Judd 1550a. Somewhat rarer than preceding.

1878 Third Prototype. Nine leaves, seven (?) feathers, no M's. [3P] Proofs only. Breen-5499; Judd 1552. Struck February 25, 1878, approved March 1. Look at every 1878 Proof offered: somewhere at least one survives without Morgan's initial M on truncation or on ribbon bow. The only one for which I have a pedigree: George W. Woodside:336 (1892), Woodin, Boyd, Farouk. Illustrated in *The Numismatist* February 1912, page 48. The three original recipients were probably Mint Director Linderman, Coiner O.C. Bosbyshell, and Superintendent James Pollock. A fourth, if any, would have gone to Secretary of the Treasury John Sherman.

"People's Dollar" Wanted (March 1878)

The following notice was copied from an Ohio paper and was quoted in *Harper's Weekly*, March 9, 1878:

"We do not want a Wall Street silver dollar coined, but a people's silver dollar—a Mississippi Valley dollar—a dollar with an eagle on it, whose right wing shall fan Washington city, while his left wafts the dust along the streets of San Francisco, and his tail spreading over Hudson's Bay, while his beak is dredging the mud islands from the stream between the jetties at South Pass.—*Cincinnati Commercial*."

How to Get Dollars (March 1878)

The *New York Semi-Weekly Times*, March 12, 1878, contained this item:

"HOW TO GET NEW SILVER DOLLARS:

"Washington, March 7. In reply to numerous inquiries as to how the public may obtain the new dollars from the government, Secretary Sherman today issued a circular stating that, for the present, these dollars will be issued only in payment for silver bullion and in exchange for gold coin, dollar for dollar.¹ Parties desiring silver dollars can obtain them by depositing gold coin with any Sub-Treasurer of the United States. Numerous applications for the new coins have been received from bankers and others at New York, and one party has already deposited with the Sub-Treasurer at that city

¹ Q.D.B. note: At the time, paper money continued to sell at a discount in terms of gold and silver coins. Gold, silver, and paper would not be exchangeable at par until December 1878. In March 1878, an American paper dollar could not buy an American silver dollar.

\$25,000 in gold for exchange in silver dollar pieces. Secretary Sherman thinks that the first 10 million of the new dollars will be issued at par in gold until the new coins become so plentiful that they will have to be issued in the ordinary course of business. They will not be generally disbursed by the department for current obligations, the secretary not feeling at liberty to use them until the amount coined is sufficient to furnish all alike without discrimination; nor does he deem it expedient at present to exchange them for United States notes, or to use them in payment of the interest on the public debt until the amount coined is sufficient to enable him to do so impartially. The silver certificates will soon be ready for issue, and are of the form of bank notes, engraved in the best manner, and printed on bank-note fibre paper."¹

First Dollar Struck (March 1878)

The following appeared in the *Chicago Daily Tribune*, March 12, 1878:²

"THE FIRST DOLLAR: It was coined yesterday afternoon at 3:17.

"Philadelphia, March 11. There had been no announcement of the time for beginning the coinage of the new silver dollars at the Mint, so it was by accident that your correspondent, dropping in at 2 o'clock this afternoon, was the only press representative there to see the first of the new coinage made. The dies were finished soon after noon, and the first pair was placed in the largest coining machine, used for double eagles. A little time was spent and a half dozen planchets spoiled before the dies were exactly adjusted. Then Albert Downing, foreman of the coining room, put a polished planchet under the press, and, giving the wheel a single revolution, the first dollar was stamped. It was removed by hand, and critical examination developing flaws, the pressure was readjusted and another put in.

"Ten more were then coined, but the 11th was found to be defective, and this, as well as the first, was at once defaced and returned to the melting room. The first 12 having been struck on polished planchets, were removed by hand, to prevent indentation, and each inclosed in an envelope numbered to show the order of coinage. The first goes to the president, and the second to Secretary Sherman. The first was struck at 3:17, and at 3:35 the steam was turned on and the dollars began merrily clanking into the box at the rate of 80 a minute.

"Tomorrow two more pairs of dies will be finished, and another machine put to work, turning out \$150,000 of the new shiners a day. The dies for the San Francisco and Carson mints will be ready then, and will be forwarded at once. The first delivery will be made on Thursday. The secretary has as yet made no orders for the first issue of the new coinage, but it is believed that it will be issued only for gold coin, because it will command the same price readily."³

Orders are already in for millions from store-keepers who want them for advertising purposes. Whatever silver finds its way into the Treasury will be promptly paid out for the purchase of bullion for coining purposes."

The New Dollar (March 1878)

From *Harper's Weekly*, March 30, 1878:

"The design of the new silver dollar, of which we give an engraving, is very neat and graceful; but the motto, 'In God We Trust,' retained from previous coinages, is the subject of a great deal of good-natured bantering. The *Christian Union* suggests that the words, 'Forgive us our debts,' ought to be added. The *New York Mail* thinks the 412-1/2-grain men will 'find hereafter that there is no reciprocity in the sentiment.'

"Another paper, quoting the motto, adds, 'With about 8% off.' The *Cincinnati Commercial* alone of the newspapers we have seen treats the subject in a spirit of serious fault-finding, painful to witness in so staunch an advocate of the new dollar. Speaking of the design, that journal remarks: 'We can not say the art of it "makes us feel to rejoice." The eagle, we understand, was drawn by an Englishman. We should think so, too, from appearances. It doesn't seem to resemble the bird of our country. In fact, we are afraid the thing is a British grouse. There is also an absurd prominence given the "In God We Trust," which is a new thing in our coinage. The words should be, "One hundred cents." ' But that, as the *Hartford Courant* just remarks, "would be more of a—of a—wopper than the other."

Review of the New Design

The *American Journal of Numismatics*, April 1878, printed this review:

"THE NEW DOLLAR. The recent action of Congress on the remonetization of silver has given employment to the officers of the Mint. Indeed, that or some similar course had been anticipated, and two designs have been under consideration: one by Mr. Barber, who has been for some time the designer of the Philadelphia Mint, the other by Mr. George T. Morgan, a young gentleman, formerly a pupil of Mr. Wyon, the engraver in the Royal Mint, at London,⁴ but since October 1876 in the employ of our government. The description of the accepted design, which was that made by Mr. Morgan, is as follows:

"Obverse: A large head of Liberty to left, with the Phrygian cap and a wreath of wheat and cotton leaves and full flowing hair, partially covered, of course, by the cap. Above the head is the legend E PLURIBUS UNUM the circle being completed by 13 stars; while the year of mintage, as in the old pieces, is placed at the bottom of the coin.

"Reverse, the eagle with wings 'displayed,' somewhat like that on the National Arms; olive branch in its right talons, and

¹ The silver certificates alluded to were the Series of 1878, countersigned, in \$10, \$20, and higher denominations, issued in very limited quantities. They circulated for a few years and were mostly redeemed. Today, survivors are very rare and are mostly in low grades.

² As reprinted in Van Allen-Mallis, p. 85, from a copy supplied by *Numismatic News*.

³ Q.D.B. note: As footnoted earlier, at the time, U.S. paper money could not be used to purchase silver or gold coins at par.

⁴ Leonard Charles Wyon had been appointed to the position of modeler and engraver to the Royal Mint in 1851.

arrows in the left, below which is a laurel wreath; immediately over its head is the motto in Old English letters, In God We Trust, completing the circle, ONE DOLLAR.

"Barber design [pattern coin] will be sought after by coin collectors as a specimen piece. The obverse is in some respects similar to the Morgan design, there being, however, the absence of the Liberty cap and wreath. The motto IN GOD WE TRUST is placed on this side in Roman capitals, while the motto E PLURIBUS UNUM is in the reverse in Old English. In our judgment the Barber dollar is far superior to the one adopted."

The Court of Public Opinion

The *American Journal of Numismatics*, April 1878, quoted various outside publications on the subject of the new Morgan silver dollar:

"Opinions on the New Dollar: Public opinion on the taste and design of the new dollars, as represented by the newspapers, is divided, but with a large preponderance against them. We have noticed no commendation of the eagle; the head of Liberty is more generally praised, especially the arrangement of the hair, and the wreath, which is novel. The *Sunday Republic*, of Philadelphia, greatly admires the obverse; it says:

" 'The head of Liberty is chaste and beautiful, and, in an artistic sense, is considered the best executed head that has ever appeared upon a United States coin. It is so well distributed as to be susceptible of easy work under the die, and altogether will certainly reflect credit upon both the designer and the government. . . . It was taken from life, and is a fair type of the beauty of one of our Philadelphia ladies, the model having been a young lady who is a teacher in one of the public schools in the Fifteenth Section, and who naturally objects to having her name published.'

"Whether this is true we know not, but the *Boston Advertiser* says, 'it has been well remarked that the great prominence on the cheek and chin of the goddess of Liberty is truly emblematic.'

"The New York *Evening Post* suggests that 'If the emblem is to be perfect, the goddess should be represented as wearing a paper collar, that kind of a collar being typical of the advanced civilization of the day, as well as illustrative of the profound regard that the great majority of the silver party have for paper itself.'

"Many other papers ridicule the coin severely. The eagle comes in for the most abuse; one sarcastically compares 'this design of the Bird o' Freedom' to a hen.

"The Philadelphia *Record* says:— 'Mr. Barber's eagle looks as if it was just recovering from a severe spell of sickness, or that it had been disturbed in its meditations by some unruly schoolboys.¹ Mr. Morgan has a good idea of America's proud bird of freedom, and his original design showed an eagle with wings that nearly enveloped the whole coin. Its wings were so large that Dr. Linderman, no doubt, feared it might get loose and fly off, so he ordered its wings clipped. In this position it will appear to the public. In its talons is a dart, containing only one feather at the tip of the barb. The director ordered more

feathers, so that the barb would present a ship-shape appearance, and not be liable to fly off lop-sided.

" 'The head of the Morgan eagle is very poor, and the wings are badly managed. The Barber design shows the eagle with wings as if just unfolding for flight. The motto furnishes the text for many quips, especially from those papers which denounced the 'silver delusion.' "

The same journal also reproduced this piece of verse, which, like many cartoons of the era, laments the fact that the new Morgan dollar did not contain 100 cents worth of silver:

"Now, Messrs. Congressmen, be just,

"Throw off the veil of thin pretense;

"Stamp on the lie, 'In God we trust—

"For the remaining seven cents!" "

The editor of the *American Journal of Numismatics* could not refrain from adding his own thoughts:

"The long line of monstrosities issued from the United States Mint, certainly receives its crown in the new dollar. The ugliness of the piece adds another wrong to the original one of dishonesty. To ask the European bondholder to take this! Why does not the 'Dollar of our Daddies' appear in the exact design of 1794-5? Before the question was half written, instinctively came the answer, that shame naturally prevented the authorities from reproducing an honest dollar."

"Beautiful" and "Elegant"

Charles Steigerwalt, in *The Coin Journal*, September 1880, commented favorably on the Morgan design:

"In 1878 the demand for an increase of the circulating medium caused Congress to pass a law authorizing the re-issuing from the Mint of the standard dollar, and in consequence the Bland dollar with which our readers are familiar made its appearance from the Mint again in that year. Large numbers of this beautiful coin with its fine, classic head of Liberty have been issued since then and unless too large a quantity be coined and the coinage having to be suspended in consequence, collectors may look forward to a long continuance of this elegant piece."

Ordering Proof Coins (1878)

Concerning Proof dollars of 1878, a communication from the Philadelphia Mint dated April 11, 1878, in the archives of the author, states this, in part:

"Mint of the United States, Philadelphia, April 11, 1878.

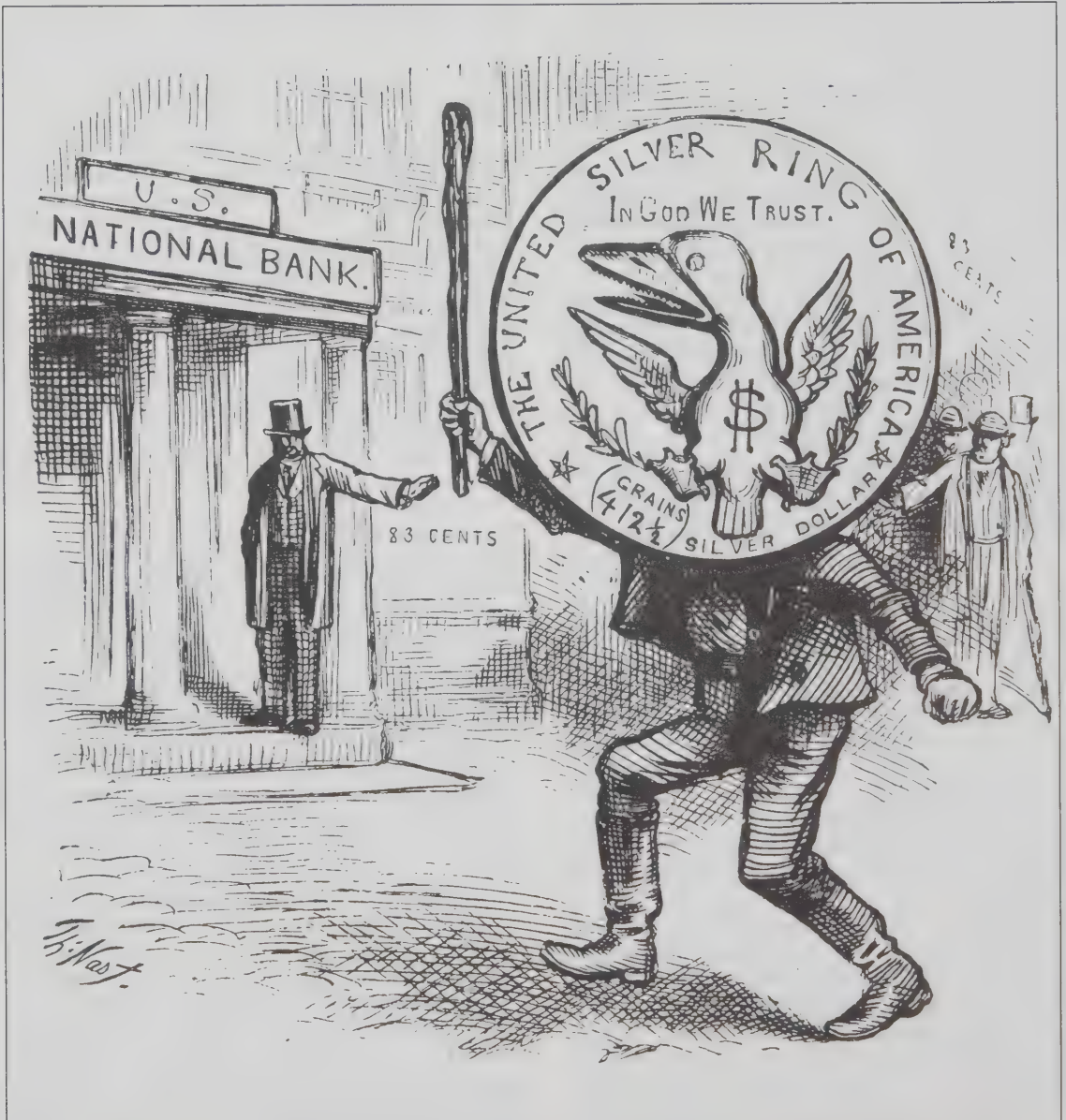
"All inquiries, orders and remittances must be sent to the Superintendent of the Mint at Philadelphia. The Medals and Coins will be in the responsible custody of one of his Clerks, who will also attend to the orders, reply to letters, and keep the accounts.

"RULES.

"1. The price of Medals, Proof Coins, Pattern Pieces, &c, shall be fixed by the Superintendent of the Mint, with the approval of the Director.

¹ This and the following comments make it clear that the newspaper writer must have visited the Mint to examine unadopted patterns by Barber as well as the finished design by Morgan.

Silver Dollar Cartoon, 1878



The above cartoon, from *Harper's Weekly*, December 7, 1878, is by Thomas Nast and shows the disdain which the general public had for silver dollars which were supposed to be worth a dollar and circulated at that value, but which really contained just 83 cents worth of metal.

"2. No Coin or Pattern Piece shall be struck after the year of their date, or in any other metal or alloy than that in which the Coin was issued or intended to be issued, except experimental pieces in Copper or other soft metal to prove the dies, under the direction of the Superintendent. The dies shall be defaced at the end of each year, and such impressions as the Engraver may find necessary to take while preparing the dies, shall be destroyed in the presence of the Superintendent, when the dies are finished.

"3. When a Pattern Piece is adopted and used in the regular coinage in the same year, it shall then be issued as a Proof, at a price near its current value; or, if it comes out early in the year, it will be placed in the regular Proof Set. The Superintendent will furnish, without charge, on application therefore, a Pattern Piece to any incorporated Numismatic Society in the United States. In such cases if the pattern is in Gold or Silver, the value of the metal will be required.

"4. The price of the regular Proof Set of Gold Coins will be Forty-Three Dollars in Gold; the Proof Set of Silver and Minor Coins, Three Dollars and Twenty-Five Cents in Silver, or [the full equivalent in¹] Currency.

"5. The Coins of the United States are. . .

"James Pollock, Superintendent

[The following is handwritten] "Proof specimens of the new silver dollar are \$1.50 each. The Mint furnishes Proof sets of the current year only and not of former years."

Engraver Morgan and His Dollar

Circumstances leading to the employment of George T. Morgan at the Mint and the dollar he created were described by Ted Schwarz in an article, "The Morgan and Peace Silver Dollars," in *The Numismatist*, November 1975:

"Mint Director H. R. Linderman was just as concerned about [the designs of] the Gobrecht coinage and other designs in circulation as were the people opposed to the [designs of the] current specie. He felt that change was needed, but he also felt that Chief Engraver William Barber, and his assistant, his son Charles, were overworked and perhaps underqualified.

"He turned for a solution to the London Mint and wrote to the director, 'Could you find us a first class die-sinker who would be willing to take the position of Assistant Engraver at the Mint at Philadelphia? We would like a man who could produce a finished hub, and if he understood modeling and also bronzing it would make him more valuable to us. We could pay about \$8 per day to a person of proper qualifications. If you know of such a one who would be likely to answer our purpose, I will be glad if you will place me in communication with him.'

"The reason for turning to the British Mint was explained at the end of the letter: 'The engraving of coinage and medal

dies has not been brought to much perfection in this country. In England it appears to have reached a standard equal if not superior to that of any other country.'

"The director of the London Mint, C. W. Fremantle, replied in part, 'My enquiries as to an Assistant Engraver lead me very strongly to recommend for the post Mr. George Morgan, aged 30, who has made himself a considerable name, but for whom there is not much opening at present in this country. I send a letter from him, to which you will of course reply as you may think best, but I may perhaps just say that looking to Mr. Morgan's real talent, I do not think that he wishes to make conditions which are in any way unreasonable, and that I am convinced you would not find in him any inclination to take undue advantage of such privilege in regard to private work & as you may see fit to concede to him. I may add that he is personally agreeable & gentleman-like, & particularly modest and quiet in manner, so that he would be likely to make an agreeable colleague. You will judge of his qualifications by the work he is sending you, & I can only say that I shall be sorry if we lose him from this country, while I make no doubt he will be a valuable acquisition to yours, both officially and as an artist. It has of course occurred to me that you may think Mr. Morgan too good for the place you have to offer, but I have a strong opinion that he ought not to be lost to you on that account, & that you will do well to secure his services. . . .'

"Morgan's letter described his training and experience: 'I am familiar with the engraving of coin dies, having for several years, assisted Messrs. J. S. & A. B. Wyon. . . I think I may say that I have a good knowledge of Design & Modeling. I served an apprenticeship to the Die Sinking at Birmingham. From Birmingham School of Art I successfully competed for a Scholarship at South Kensington. . . during my Studentship I obtained Medals & Prizes for Models of Heads from Life. . . Figures from Life & Antique. . . Heads from Photographs and Flowers from nature. I believe it is not usual for an Engraver to have a practical knowledge of Bronzing. Fortunately I have a knowledge of this art and could in a short time so instruct an apt scholar that he would be able to successfully bronze a medal.'

"Morgan was indeed hired by the Philadelphia Mint, with the understanding that William Barber would soon be retired so there would be space for the British engraver to use for work. The two Barbers shared an office in the Mint from which they conducted not only government business but also operated their own private engraving firm. With the Mint's knowledge they often used business hours for their private enterprise, wasting the taxpayers' money. The retirement of the senior Barber would enable him to devote full time to his private engraving firm, while also freeing half the office space for Morgan. . . .

"In 1878, George Morgan had a chance to demonstrate his experience and talents. His coin, a variation of the adopted

¹ "the full equivalent in" was part of the printed document but was struck out by a pen stroke. From 1862 through 1878 inclusive, Proof gold coins had to be paid for in gold coins and silver Proof coins had to be paid for in silver coins. If currency was used to pay for Proofs in these two metals, it would not be received at the Mint at par; an additional amount would have to be included to reflect the current exchange rate. Only minor coins (bronze and nickel alloy) could be paid for at par with federal paper money. In all instances, a small proofing charge was levied in addition to the face value of the coins desired. In general, for much of the period, a given face amount of silver coins was worth slightly more than a given face amount of gold coins, and both silver and gold coins were worth more than federal currency. In other words, gold coins, silver coins, and paper money were worth three different rates in commerce!

dollar introduced in 1878, had Liberty's head sculpted in a classic style. The only complaint against the design was that Liberty appeared somewhat obese. Charles Barber also submitted a possible design. However, his version showed Liberty fat, rather dumpy looking and appearing to have thyroid trouble. It was far from his best effort. . . .

"It is interesting to study the reverses of the early designs of both Morgan and Barber. The Morgan eagle, supposedly created in imitation of real life, actually seemed more heraldic in nature while the Barber eagle seemed stately and real. However, that opinion was not shared by everyone. . . .

"Morgan used Anna Williams, a Philadelphia school teacher, for his model of Liberty. He apparently was enchanted with the woman and called her profile the most nearly perfect one he had ever encountered. . . .

"The first of the Morgan dollars was ironically presented to President Hayes, the man who had vetoed the act authorizing the coins. The rest began entering circulation rather fitfully. The coins were generally ignored in the northern and eastern portions of the United States, but they were popular in the West and in the South, primarily because the recently freed slaves felt more secure with such 'hard' money than they did with the paper dollars commonly used for eastern business transactions. . . ."

A Critique of the Design

The following is from *Numismatic Art in America, Aesthetics of the United States Coinage*, by Cornelius Vermeule, curator at the Boston Museum of Fine Arts:

"THE LIBERTY HEAD DOLLAR

"In the instance of the famous Liberty head or Bland-Allison silver dollar of 1878, designed by George T. Morgan in his capacity as assistant to Chief Engraver William Barber, we have a direct conflict between the artist's own word that a Greco-Roman head provided the model and the apocryphal, romantic legend that a certain young lady was the model for the head of Liberty. Morgan wrote the director of the Mint November 1, 1876 about his studies for patterns which appeared in 1877, of half-dollar size, but from sketches enclosed as well as from the letter it is clear that Morgan had in mind the head of Liberty that was to be used on the 'Morgan' dollar of 1878. He wrote:

"I have your letter of yesterday in which you say I may proceed with the models according to my own judgment. I fully realize the responsibility and assure you they shall have my earnest attention.

"I have taken one to the Mint today for reduction—I have entered as a student at the Academy of Fine Arts—where I am making a profile study from a Greek figure which I feel will be useful in finishing the head of Liberty. I shall endeavor to get studies in nature for the Eagle—I have been considering the wreath on the reverse of the dime—although it could be improved by being more sharply & clearly defined, I have come to the conclusion myself that the wreath is too elaborate & complicated in so small a coin—I have therefore prepared a design of a wreath much simpler but I think it without novelty. . . . (As reprinted in "From the Mint Archives," *The Numismatic Scrapbook Magazine*, March 1966, p. 730.)

"In a later letter, early in 1877, Morgan describes how he

has been working on the head of Liberty, 'making more of the cap and less of the hair.' (*Ibid.*) In addition to study of ancient sculptures, he indicates he has been looking at coins of other countries, including no doubt E.A. Oudine's ideal head for the French coinage of the Second Republic in 1848 and recently revived with the Third Republic in 1870.

"It can also be noted from . . . snatches of correspondence [preserved in the National Archives]. . . that George T. Morgan was unsatisfied with the tradition of Peter the then-stuffed eagle at the Philadelphia Mint. The 'studies in nature' that he would seem to have procured for the eagle, however, must have had little effect on his oeuvre, for the bird on the reverse on the 1878 silver dollar is much more removed from reality than the creatures on some of the patterns for trade dollars in 1873. Some details, to be sure, like the broad tail betray ornithological researches, but in total substance the eagle with wings spread is as heraldic as his early nineteenth-century counterparts with the shields on their stomachs. Clearly, Morgan's dollar was a refreshing step away from the standard Gobrecht-styled seated Liberty and 'sandwich-board' eagle, but the decisive moment of revolution in American numismatic art had not yet arrived.

"The head on the obverse of the new dollar looms large, making almost too much sculptured or sculptural surface for the area involved. This was doubtless part of the reaction to decades of seated Liberties with their small heads. Lettering and stars, the latter six-pointed as was the tradition, offer nothing unusual, save perhaps that the motto is spaced out in handsome fashion around the head. This was a visual innovation of Barber and Morgan patterns in the 1870s. The borders on obverse and reverse are taken from Roman dentils, as had been the case with trade dollars earlier in the decade. On the reverse, the very open, relatively slender wreath is a successful bit of innovation, and the Victorian temper of the times is mirrored in the Gothic lettering used for the motto."

Silver Purchases

The Annual Report of the director of the Mint, 1878, contained the following:

"Silver Purchases: The director being charged with the supervision of the details of the purchases of silver bullion made by the secretary of the Treasury, it is proper that a brief account of the purchases should be submitted in this report.

"Purchases of silver bullion were made during the year under the provisions of the Specie Resumption Act and also the act to authorize the coinage of the standard silver dollar. Those made under the former act were for the requirements of the fractional coinage, and under the latter, for the coinage of the dollar.

"Purchases of bullion for the fractional coinage were made from time to time during the year until February 28, 1878, and amounted to 5,984,693.64 fine ounces, at a cost of \$7,114,548.69, an average of 118.879 cents per ounce fine. The London rate for silver bullion during this period averaged 54.3107 pence per ounce, British standard, equivalent to 119.911 cents per ounce fine.

"At the date of the authorization of the standard silver dollar there was on hand in the Treasury and mints in fractional silver coins \$6,253,624.76; and the demand for these

coins being light, this amount was regarded as sufficient to meet any probable demand for some time to come, and the coinage of fractional silver was temporarily suspended and preparations made to work the mints to their full capacity in striking the dollar.

"Purchasing silver for the dollar coinage was commenced in March, and continued from time to time as advantageous offers of the same were made, or as the mints required additional bullion for their current work.

"The total amount purchased for the dollar coinage up to September 30 was 17,925,701.99 fine ounces, at a cost to the government of \$12,057,369.17, an average cost of 117.47 cents per fine ounce. The average London rate during this period was 53.1208 pence, which, calculated at the par of exchange, is equivalent to 116.447 cents per fine ounce. In arriving at the parity of the London rate in all purchases that have been made, the price of sterling exchange is an element in the calculation. The average rate for sterling exchange from March to September, inclusive, was \$4.88, at which rate the parity of 53.1208 pence is 116.77 cents per ounce fine.

"At the coining rate for standard silver dollars, \$1.164/11 per standard ounce, the above amount purchased will produce \$23,176,665.19.

"All silver is purchased at its gold value, and of the amount paid for silver bullion for the dollar coinage, \$7,672,792.95 was paid in gold coin and \$13,384,576.22 in standard silver dollars.

"Soon after the passage of the act authorizing the coinage of the standard silver dollar, and an attempt being made to procure the requisite balance for its coinage at the mints on the Pacific coast, it was found that the producers and dealers would not sell silver to the government at the equivalent of the London rate, but demanded in addition thereto an amount equal to the cost of bringing it from London and laying it down in San Francisco.¹ These terms being deemed exorbitant were rejected, and arrangements were immediately made to bring the capacity of the Mint at Philadelphia to its maximum with a view to meet the provisions of law, which required two millions of silver dollars to be coined in each month, and the available supplies of silver from domestic sources being entirely sufficient for the coinage of this amount, the foreign market was indirectly resorted to and an amount sufficient to meet the requirements of law secured.

"In July 1878, the principal holders of bullion on the Pacific coast receded from their position and accepted the equivalent of the London rate, at which price sufficient bullion was purchased to employ the mints at San Francisco and Carson on the coinage of the dollar. All purchases since made have been of domestic bullion."

An Early Variety Study

A pioneering study of 1878 and other early Morgan dollars, "Die Varieties of the Current United States Standard Dollars," was conducted by George W. Rice, who published

his findings in the June 1898 issue of *The Numismatist*. Rice, who was active in many numismatic areas and who at one time amassed a hoard of hundreds of 1856 Flying Eagle cents, had the following to say about Morgan dollars:

"I have found U.S. standard dollars showing the use of two obverse and four reverse dies. I shall not attempt a lengthy description, noting only such features as can be easily remembered and recognized at a glance, leaving the interested reader to study out the many minute differences.

"Obverse 1 bears the well-known large head, facing to left, with a wreath of cotton and grain; between the ears of grain at top a leaf reaches up with pointed tip turned a little to left and nearly touching the base of letter I.

"Obverse 2. The leaf between ears of grain is appreciably shorter than on die 1, with tip more rounded and pointing to centre of base of letter I. A careful comparison will discover other differences, chiefly in the lines of the hair.

"Reverse A. The eagle grasps in his claw to right a bunch of three arrows. Observe that while the arrow heads are divergent, the feathered ends are parallel. The claw to left holds an olive branch of three leaves only. This reverse in combination with obverse 1, is the original design by Mr. Morgan, and having been accepted, the piece should take rank with U.S. dollars, even though none were subsequently struck for circulation. It exists only in Proof condition but in numbers sufficient to prevent its becoming exceedingly rare.

"Reverse B differs from A in that the olive branch is composed of three clumps of three leaves each. There are eight feathers in the spreading tail of the eagle. The arrow heads are slightly larger and the feathered ends of same a little narrower, but still parallel. I have placed this second die because in general treatment of wreath and eagle it more nearly resembles the original design than do the other dies.

"Reverse C closely copies die B, but the treatment of the entire design differs. It is all slightly contracted, the wreath more than other parts, with the leaves and berries differently arranged. The wing tips do not reach in the milling, and the A in America touches the edge of wing. The points of difference to be particularly noted are that there are but seven feathers drawn in the tail of the eagle and that the feathers on arrows are still arranged in parallel lines.

"Reverse D shows the whole design again, re-engraved, slightly larger than any of the preceding dies. An attempt is made to give the feathered ends of arrows the appearance of being in line with the heads by making the upper feather wedge-shaped; considerably wider on the left than on the right. The die can be recognized at a glance by the shape of the feather. The centre leaf of the lower cluster is the longest; in dies B and C the upper one was longest.

"The treatment of the design on this die shows it to be a copy of die C rather than of dies A and B.

"I have found the above obverses and reverses combined as follows:

"No. 1. Obverse 1 with reverse A.

¹ This was strictly an attempt to gouge the government. Silver was being produced in abundant quantities in Nevada, just 15 miles from the Carson City Mint and a convenient train journey to the San Francisco Mint. The silver mining interests had great clout in Congress at the time and did not hesitate to pursue their financial interests, much as the military-industrial complex (to use Dwight D. Eisenhower's terminology) did beginning in the 1950s or earlier.

"No. 2. Obverse 1 with reverse B.

"No. 3. Obverse 1 with reverse C.

"No. 4. Obverse 1 with reverse D.

"No. 5. Obverse 2 with reverse C.

"No. 6. Obverse 2 with reverse D.

"I shall conclude with a table of the issues of the mints as I have found them:

"PHILADELPHIA MINT

"1878. No. 1. This mint and date only and all Proofs.

"1878. No. 2. This mint and date only, both Proofs and for circulation.

"1878. No. 3. I have failed to find from this mint, but believe it exists.

"1878. No. 4.

"1878. No. 5.

"1878. No. 6.

"In 1879 No. 6 was issued and without variation to date, though in 1895, Proofs only, numbering less than 1,000, were struck.¹

"SAN FRANCISCO MINT.

"1878. No. 3.

"1879. No. 5.

"1879. No. 6.

"No. 6 only is found in all other years to date.

"CARSON CITY MINT.

"1878. No. 3.

"1879. I have not seen.

"1880. No. 5.

"1881. And all subsequent coinage, No. 6 only.

"NEW ORLEANS MINT.

"I have found only No. 6, from 1879, the first year of coinage, to date."

Monetary Conditions in 1878

Neil Carothers wrote the following:²

"By the end of 1878 conditions were highly satisfactory. Wage owners were receiving subsidiary coins (dimes, quarters, and half dollars of melt-down value less than their face value) and trade dollars and forcing them on retailers—small merchants everywhere were overburdened with silver coins. Banks were refusing to accept them for deposits, as the dime, quarter dollar, and half dollar were legal tender only to five dollars at the time. Storekeepers had to dispose on the brokers at discounts running as high as 3%. On the Pacific coast, so many accumulated that one time the discount was 8%. Many protests reached Congress.

"Such minor coins should have been redeemable in unlimited amounts, but no one thought to do this until late 1878, when a measure was introduced in the Senate, and then again presented in 1879. Finally, the legal tender of subsidiary coins was raised to \$10. This applied to private transactions. No merchant had to accept more than \$10 worth if he didn't want to. The Treasury, however, was directed to redeem all subsidiary coins presented in multiples of \$20, to hold these coins, and then to pay them out again to the public upon application. . . .³

"[The Bland-Allison Act] was a wretched compromise, without a single redeeming feature, carrying with it the dangers of the wrong-ratio bimetalism without establishing the double standard. By it silver mine owners were bought off with a large market for silver, the bimetalists were deceived with a fictitious restoration of the double standard, and the single standard advocates were solaced with a last minute rescue of the gold standard when it appeared to be doomed. Its immediate effect was to add to the currency an unwieldy coin that had never circulated in the history of the country, too valuable for use as fractional currency, too bulky for large payments."

Carothers went on to say that during 1878 and following years the Treasury bought the minimum amount possible under the law, \$24 million worth of silver bullion per year, but the number of dollars produced was variable, and increasing with the decline in the value of silver and averaging about 28 million silver dollars a year.

"The coins [Morgan dollars] were, in general, very badly received. In two regions they were accepted in large numbers. In the South they circulated because of an interesting social situation. As a class the recently emancipated slaves were illiterate. There were no gold coins in circulation, and the colored population refused to use greenbacks with their printed symbols. They gladly accepted the new silver coins, and from this situation came the custom of using silver dollars in the South, a practice that is even today [when Carothers wrote this in 1930] only slowly giving way. In the West the aversion to paper money and the general desire to support silver led to the acceptance of the silver dollar.

"The North and East would have none of them. With the increasing annual coinage the volume returned to the Treasury in tax payments steadily increased. In 1886 Secretary Manning, anxious to keep them out of the Treasury, devised a clever scheme to transfer their ownership to people even while they remained in Treasury vaults. This was to issue silver certificates, then issued in large bills, denominations small enough to insure wide circulation. At Manning's suggestion Congress passed the law of August 4, 1886, providing for the issue of \$1 and \$2 silver certificates. They were merely receipts entitling the owner to claim the dollars lying in the

¹ It seems that as of 1898, it was well known in the numismatic fraternity that there were no business strike 1895 dollars. This was decades before the Pittman Act, or any widespread awareness of Proofs of various issues vs. business strikes. Thomas K. DeLorey raises this question (note to the author, received November 1992): Could the 12,000 1895 Philadelphia Mint business strikes have been a phantom bookkeeping entry?

² *Fractional Money*, pp. 265, 282.

³ Similar policies of redemption at the New Orleans Mint in the early 1880s may have been responsible for quantities of lightly circulated Morgan dollars coming back to the mint. Perhaps also relevant is the comment (see below) about large volumes of Morgan dollars which kept coming back to the Treasury.

vaults. They were not legal tender, but carried with them the ownership of silver dollars that were legal tender. The notes were much like the familiar greenbacks and were readily accepted."

Collecting Die Varieties

The March 1911 issue *The Numismatist* printed this comment:

"The extent of the field of mintmarks can be partly realized when one considers the statement of Mr. Howard R. Newcomb, the well-known Detroit mintmark collector, that of the 1878, 1879, and 1880 dollars alone he has no less than 22 die and mint letter varieties."

The Year 1878 in History

Business remained in a slump, continuing the after-effects of the Panic of 1873. During 1878 over 10,000 businesses failed. Thomas Edison developed methods for the cheap production and transmission of electricity, portending widespread use to light cities and homes. This had an adverse effect on gas company stock shares on Wall Street. Edison continued his experiments to develop a practical filament for an incandescent light bulb, but success would not come until the carbon filament of the following year, 1879. In the meantime, the inventor tried over 500 different substances. White Soap, renamed Ivory Soap in 1882, was introduced by Procter & Gamble in Cincinnati.

In Deadwood, in Dakota Territory, a smallpox epidemic swept the inhabitants. Among those rendering assistance was Martha Jane Canary, who became known as Calamity Jane. In the Gulf Coast area a yellow fever epidemic raged, killing an estimated 4,500 in New Orleans plus about 10,000 elsewhere. Newspaperman Joseph Pulitzer purchased the *St. Louis Dis-*

patch, later to merge it with the *St. Louis Post* to create the *Post-Dispatch*, which would become the cornerstone in a publishing empire including the *New York World*.

In Petoskey, Michigan, the last known mass sighting of passenger pigeons occurred. In 1914 the species would become extinct when the last of the species died in the Cincinnati zoo.

On December 17, 1878, greenback legal tender notes achieved par with gold and silver (which would have happened soon thereafter anyway, as mandated by law to take place on January 1, 1879). For the first time in American history, paper dollars, gold dollars, and silver dollars all had the same value.

At the Philadelphia Mint, production of nickel three-cent pieces, Shield nickels, 20-cent pieces, and trade dollars was limited to Proofs for collectors; no business strikes were made for circulation. Goloid, a "dream metal" patented by Dr. William Wheeler Hubbell on May 22, 1877, was employed to strike numerous pattern dollars beginning in 1878 and continuing through 1880. This alloy contained silver and gold metal in the value ratio of 16 to 1, alloyed with 10% copper by weight (to add strength). Goloid coins were to be struck with weights and proportions on the metric system, hence the term *goloid metric dollar*. Hopefully, goloid would please both silverites and gold bugs and would be a prayer answered at the Mint. Reality intervened, and Dr. Richard Henry Linderman pointed out that the goloid alloy looked just like silver, was indistinguishable from the standard silver alloy, and that if one grain of gold were replaced by one of silver, the intrinsic value would drop to just 81-1/4¢, and if the gold were omitted entirely, the value would be reduced to 60¢—with no one except a metallurgist being able to tell the difference. After considerable experimentation, the idea of goloid and a metric coinage was dropped.

1878 7/Other Tail Feathers

(1878 7/8 TF) MORGAN DOLLAR



Mintage

Business strikes: Estimated 550,000+/-

Coinage Context

A design change: For reasons not completely understood today, a number of reverse working dies, quite possibly not yet submitted to the final hardening process, were overpunched with the 7 tail feathers hub. While it has stated in many places that these undertype dies were of the 8 tail feathers design, I suggest that they were not. My suggestion is based upon these factors:

- The 8 tail feathers design differed in topological features other than the number of tail feathers. The position of the eagle in relation to the motto, the branch in relation to the eagle, etc., were all different on the 8 tail feathers as opposed to the 7 tail feathers. *Over a dozen* of these differences are delineated in Van Allen and Mallis, 3rd edition, pp. 101 and 102. I suggest that if the matter was as simple as punching a 7 tail feathers hub over an 8 tail feathers working die, there would be *many* “over” features, not just tail feathers.

- So far as I know, the number of under tail feathers is not eight in any event. The number varies, but is no more than seven in any instance (cf. VAM, p. 142). At best, the variety could be called “7 tail feathers over 7 tail feathers,” which gains us little, or “7 tail feathers over other tail feathers, from 1 to 7,” etc.

I believe that dies were made in haste, and without a specifically agreed upon standard, so far as details were concerned. Van Allen and Mallis give extensive details (pp. 84-86), as does R.W. Julian in the present book, that everything was in a rush. Eagles were of slightly different sizes, as were head details on the obverse, etc. While exact procedures are not known, it may be that the reverse dies were ground down to remove *most* features. The dies were then re-hubbed. Certain central features such as tail feathers appeared as a combination of new and old hubs. Thus the “7 over other tail feathers” varieties were created.

As the number of tail feathers seen beneath the new 7 TF eagle varies, this indicates that either the registration of the eagle punch was not always perfect, or that more than one style of eagle was used on the undertype, or both. It could be that some of Morgan’s undertypes conform to his earlier pattern dies (which all had seven tail feathers, but which differed in other aspects). There is absolutely no indication that the undertype eagles had eight tail feathers. Probably, most or all had seven.

Numismatic Information

Commentary: As noted, many working dies, possibly not yet hardened, were on hand in 1878 when

it was desired to modify the eagle. Van Allen and Mallis list 13 different reverses with this feature, but others probably exist which haven't been identified. On some varieties the overpunching of the dies is so complete that none of the earlier tail feathers can be seen protruding from beneath the new 7 tail feathers. Examples include VAM-30 and 45.

By contrast, some coins show as many as six tail feathers and part of a seventh of the old eagle design, visible beneath the new 7 tail feathers.

Wayne Miller wrote the following in his *Morgan and Peace Dollar Textbook*:

Although a coin may be technically an 1878 7/8 tail feather dollar with none of the feathers showing underneath, the consensus of most reputable dollar dealers is that four or more tail feathers should show under the existing 7 tail feather design in order for the coin to be advertised as an 1878 7/8 tail feather dollar.

Van Allen and Mallis said this:

Only those varieties with four to seven tips showing command the price premium of the 7/8 TF, with VAM-41 being the most prominent one. . . . The 7/8 TF coins are also generally fully struck.

Of course, opinions can and do vary on this subject. Actually, a coin that shows even a single earlier tail feather under the new seven feathers is an "over tail feathers" variety.

Hoard coins: So far as I know, 1878 7/Other TF dollars were primarily issued mixed with the new 7 TF dollars and, to a lesser extent, with the older 8 TF pieces. Thus, there never was any such thing as an original mint-sealed bag of 7/Other TF coins. As this variety was neither widely known nor widely collected until the 1960s (although scattered listings appeared in the 1950s), there is no numismatic documentation of Treasury releases. In the early 1960s, when bags of 1878 7 TF dollars were issued, some of these contained 7/Other TF coins. In April 1964, Charles ("Shotgun") Slade suggested that the "1878 7/8 TF" was four to five times scarcer than the 1878 8 TF, based upon his knowledge of coins recently released by the Treasury.

Mint State grades: Most Mint State coins are at lower levels such as MS-60 through 62 (40,000 to 60,000 estimated to survive) and MS-63 (30,000 to 60,000). MS-64 specimens are elusive (7,500 to 15,000). MS-65 or better coins are rare; much more so than either the 8 TF or 7 TF dollars, and I estimate that only 500 to 1,000 survive.

The 7/Other TF dollars in lower Mint State grades are often seen extensively bagmarked. As the 1878 7/Other TF is not available in Proof grade (un-

like the 8 TF and 7 TF issues), it seems to me that a choice MS-65 coin is a piece of exceptional numismatic merit.

Prooflike coins: Prooflike coins are not common and often have gray-brilliant surfaces with very little contrast. Many are one-sided. "Deep cameo pieces do exist but are very rare and are usually VAM-41A with faint tail feather tips," Wayne Miller wrote in 1982.

I suggest that perhaps 2,000 to 4,000 PLs exist and about half that number of DMPLs. In both categories, nearly all are below MS-65.

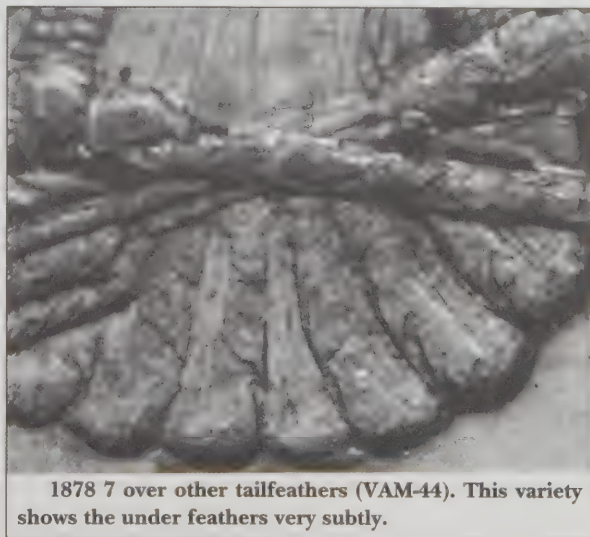
Varieties

Business strikes (issued circa March 26 to April 4+, 1878)

1. Normal obverse, three to five extra tail feathers, several varieties. Breen-5504; seven extra tail feathers, Breen-5505. VAM-41, with seven extra tail feathers showing, is "one of the best examples of the 7/8 TF," notes the VAM text, and is rare. Gems and/or prooflikes (especially two-sided) are uncommon among any of the 7/Other tail feathers coins; but one of the best DMPLs is the John Hardenberg, Wayne Miller example.

2. Doubled obverse, three to five extra tail feathers. Breen-5506. VAM-33, 38, 40, and others.

3. Doubled obverse, double talons. Breen-5507. VAM-30 and 45. Both VAM varieties are scarcer, the latter especially so. This variety as well as the following (with doubled legs) reinforces the suggestion that just the eagle portion was overpunched, not the entire reverse.



1878 7 over other tailfeathers (VAM-44). This variety shows the under feathers very subtly.

4. **Doubled obverse, doubled legs on observer's left.** Breen-5508. VAM-31, 43. Neither is common.

5. **Tripled obverse.** Not in *Walter Breen's Encyclopedia*; call it 5506a. VAM-44, F&S (Fivaz & Stanton) \$1-001. Very rare. Tripling most noticeable on cotton blossoms and leaves, doubling on

BER of LIBERTY. VAM-44 has the reverse of VAM-33 (three tail feathers showing beneath seven). Of possibly two dozen survivors traced to date, reportedly only one or two qualify as low-end Uncirculated; several others AU; all have some prooflike surface.

1878 7/Other TF Morgan: Market Values

(This variety was not generally publicized until about 1955)

Year	VF-20	EF-40	AU-50	Unc.
1955	\$7.00	\$10.00	\$12.00	\$15.00
1960	4.00	5.00	7.00	10.00
1965	11.00	14.00	16.00	22.00
1970	8.00	12.50	14.00	17.50
1975	11.50	14.50	17.50	33.50
1980	30.00	40.00	60.00	85.00
1985	24.00	33.00	42.00	80.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$21	\$26	\$40	\$70	\$160	\$660	\$2100
1987	23	28	42	70	180	1600	3350
1988	24	26	42	60	170	750	4850
1989	24	26	42	60	220	1000	6100
1990	24	26	39	60	100	300	2450
1991	17	22	39	60	125	400	2300
1992	18	22	39	62	110	450	2400
1993							
1994							
1995							

1878 7/Other TF Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.89222

Dies prepared: Obverse: Unknown; Reverse: as many as 50 (probably not all used). Included in figure given in 1878 8 Tail Feathers.

Business strike mintage: 544,000+ (or, rounded, 550,000)¹

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 500 to 1,000 (URS-11)

Approximate population MS-64: 7,500 to 15,000 (URS-14)

Approximate population MS-63: 30,000 to 60,000 (URS-16)

Approximate population MS-60 to 62: 40,000 to 80,000 (URS-17)

Approximate population G-4 to AU-58: 50,000 to 100,000 (URS-17); little data exist about worn

grades; 7/Other TF feature may not be visible on lower grades.

Availability of prooflike coins: Prooflikes are scarce, are often one-sided, and have very little contrast.

Characteristics of striking: Strikes vary from average to sharp.

Known hoards of Mint State coins: These remain mixed in as part of rolls and small groups of 1878 7 TF coins; originally distributed by being mixed in bags of 1878 7 TF dollars.

Proofs:

None

Commentary

The 7/Other Tail Feathers Morgan silver dollar is one of the most widely collected and desired varieties in the entire Morgan dollar series. Some silver dollar specialists suggest that in order for a silver dollar of this type to qualify as numismatically desirable, at least three, or even better yet four or more, extra tail feathers should show.

Additional Information

Dies For the 1878 Dollars

Oliver C. Bosbyshell, then chief coiner, wrote on April 4, 1878 to Mint Superintendent James Pollock, to the effect that during March 1878 the Morgan dollar coinage required 32 obverses and 14 reverses (46 dies total), averaging a very low 43,543 coins per die-pair. Many dies cracked "shortly after

entering the presses."² In contrast, business strike trade dollar coinage of the preceding year, 1877, averaged about 100,000 coins per die pair.

The 14 reverses obviously do not include the up to 50 dies altered for 7/Other TF coinage. Van Allen and Mallis describe 23 unaltered Type I obverses with 24 8-TF reverses.

¹ This estimate first appeared in the 1971 edition of the Van Allen-Mallis book; later quoted by Walter H. Breen. Exact number unknown. Wayne Miller estimates the mintage at 600,000. Charles Slade suggested in 1964 that the mintage was about 83,000 coins. The *Guide Book* is silent on the subject.

² Quoted in Van Allen-Mallis, 2nd edition, pp. 54-55.

1878 7 Tail Feathers Morgan Dollar



Mintage

PAF, Flat Breast Business strikes: Estimated 7,200,000; Proofs: 250-300
SAF, Convex Breast Business strikes: Estimated 2,000,000; Proofs: 50

Coinage Context

The final design: The 1878 7 tail feathers dollar represents the final design of the year, but it was produced with variations as described below.

Numismatic Information

Description of reverses: The 1878 7 tail feathers issue was struck in two major reverse variations:

The first is the Second Reverse,¹ with 7 tail feathers, with parallel top arrow feather (PAF), and concave breast on the eagle. This is often referred as the Reverse of 1878. Striking time not known. Walter H. Breen estimated the production quantity at 4.9 million coins, while Wayne Miller suggested seven million as a more likely figure. My estimate is 7.2 million (based upon proportionate population reports and observed pieces).

The other 7 tail feathers issue is the Third Reverse, with slanting top arrow feather (SAF) and convex breast to the eagle. This is the Reverse of 1879. Walter H. Breen estimated the production quantity at 4.3 million coins; Wayne Miller suggested two million. My estimate is also two million (based upon proportionate population reports and observed pieces).

Walter H. Breen in his *Encyclopedia* gives estimated striking times for the various 1878 dollar issues, but this presupposes a first-in, first-out use of dies relative to their preparation times, a situation which may not be the case.

Morgan's 1877 pattern half dollars, and his pattern silver dollars of early 1878, all had seven tail feathers. Thus, this was the standard number, not a change from eight tail feathers. The 1878 8 TF was a variant.

Numismatic status: As of 1992, there is not a widespread interest in collecting 1878 7 tail feathers Morgan dollars by reverse varieties, although there is no reason why there shouldn't be. At present, many dealers do not differentiate the varieties when offering 1878 7 tail feathers dollars for sale, although the leading certification services identify them. I believe that when the new 3rd edition of the Van Allen-Mallis work (released in September 1992), achieves widespread distribution, interest in varieties of 1878 dollars will increase dramatically.

Hoard coins (of both reverse varieties): The 7 TF coins were not divided into Second and Third Reverse types until relatively recently. Thus, in numismatic literature there is no record of when one re-

¹ The 1st Reverse is that with eight tail feathers used on the issues described earlier.

verse or the other was released in quantity. It is known that the 7 TF dollar in general was distributed by the Treasury Department over a long period of time, from the year of striking onward. It has always been considered common. A group of bags came out of the Treasury in 1953, and for a while they were especially plentiful in dealers' hands. Additional quantities of bags were paid out during the 1962-1964 Treasury release, especially during 1963, but no account was kept of them. In comparison to certain other issues, the quantities that came out in the early 1960s was small. Today, mint-sealed bags may not survive or are very rare.

SECOND REVERSE, REVERSE OF 1878, PAF:

Circulated grades (Second Reverse): This issue is very common in all circulated grades.

Mint State grades (Second Reverse): Most Mint State 1878 7 TF dollars are of the Second Reverse variety. Specimens are plentiful up to and including MS-64. Coins at the MS-65 level are elusive. My estimates are as follows: MS-60 to 62, 50,000 to 100,000; MS-63, 45,000 to 90,000; MS-64, 15,000 to 30,000; and MS-65 or higher, only 1,000 to 2,000.

Wayne Miller wrote this in 1982:

The 1878 7 tail feather flat breast [Second Reverse] dollar is usually adequately struck. However, because the breast of the eagle, by design, is flat and concave, the reverse may appear at first glance to be poorly struck. The typical specimen has poor lustre, but some pieces exhibit superb frosty surfaces, especially on the reverse. Bagmarks are much more prominent than usual and are the primary deterrent in locating a gem. This date is usually underrated in gem condition.

Miller went on to say that this variety is not rare in prooflike condition, but that prooflike pieces are not particularly attractive, usually have heavy bagmarks, and relatively low contrast. However, "a very few brilliant prooflike specimens exhibit superior lustre, with a spectacularly frosted eagle, and command a runaway price if minimally bagmarked."

Prooflike coins (Second Reverse): PL coins are sometimes prooflike on one side only. Gems are sometimes seen and are rare. I estimate that 5,000 to 10,000 or so PL coins survive, of which (per certification service data) about 5% are MS-65 PL or higher. DMPL coins are about twice as rare as PLs, and just a tiny number, perhaps 2% to 3%, are MS-65 DMPL or higher.

Proofs (Second Reverse): 200 Proofs were struck on March 26, 1878, according to conventional wisdom. 100 pieces may have been VAM-131 7 TF, and 100 of VAM-10 (8 TF), or all could have been 7 TF.

However, the number of extant specimens is sufficiently high that I believe the mintage was at least 250 to 300, which means that the March 26 delivery would not have sufficed. Mint issue price was \$1.50 each. Many unsold pieces are believed to have been melted. G.W. Rice had seen none; compare his June 1898 *Numismatist* article quoted at 1878 8 TF. Examples today are very elusive.

THIRD REVERSE: REVERSE OF 1879, SAF:

Circulated grades (Third Reverse): Readily available, but considerably scarcer than the preceding. Probably about 40,000 to 80,000 exist.

Mint State grades (Third Reverse): In Mint State the 1878 Third Reverse is scarcer at all levels than the Second Reverse. I believe that about 20,000 to 40,000 MS-60 to 62 coins are known, followed by 12,500 to 25,000 MS-63, 6,000 to 12,000 MS-64, and only 400 to 800 MS-65 or finer pieces.

In his 1982 book, Wayne Miller wrote this:

It is much rarer in Uncirculated condition than the flat breast variety. Probably less than 20% of all Uncirculated 1878 7 tail feather dollars are of the Round Breast type. The lustre on such pieces is usually good. The strike varies from soft to adequate; few pieces are boldly struck, especially on the reverse. Specimens with minimum abrasions are available. This date has always been underrated in gem condition. Until recently there were few collectors of silver dollar varieties, and the Round Breast and Flat Breast type could often be purchased for the same price. In recent years, however, major dollar varieties have become more popular. The price of the 1878 7 tail feather Round Breast dollar has begun to rise to reflect this increasing interest.

Prooflike coins (Third Reverse): Examples are much rarer than of the Second Reverse type and usually have poor contrast. I estimate that 1,000 to 2,000 PLs survive, of which only 2% to 3% are MS-65 PL or better; and that 600 to 1,200 DMPLs remain, again with just a tiny percentage being MS-65 DMPL or finer.

Proofs (Third Reverse): VAM-215. Of the Third Reverse type with convex breast on the eagle and slanting top arrow feather, the Reverse of 1879, lines in wheat leaves, 50 Proofs were delivered on November 8, 1878; 34 were sold and the rest were spent in January 1879. This is the rarest Proof Morgan dollar before 1921. In February 1974 one was sold to Harlan White at the Bowers and Ruddy Galleries Stanislaw Herstal sale for \$4,600. Not over 10 are known.

Walter H. Breen writes: "Fewer than 10 seen to date, some impaired. Next to this Proof issue, the 1895 is common." Unknown to G.W. Rice as of his

June 1898 *Numismatist* article. In January 1986, the Wayne Miller example, "Proof-65," brought \$13,200.

Varieties

Business strikes:

1. Second Reverse: Flat breast on eagle, parallel top arrow feather (PAF): Long neck (arrow shaft). Normal obverse, Breen-5509, VAM-70; doubled obverse, Breen-5510, several varieties. Long neck has a narrow tip extending minutely *beyond* adjacent feather tips; short neck has none. Gems and/or prooflikes are uncommon among 7 tail feather PAF coins of any variety; DMPLs more so.

2. Second Reverse: Flat breast on eagle, parallel top arrow feather (PAF): 1878 Short neck. Normal obverse, thin LIBERTY, Breen-5511, VAM-100. Scarce. Doubled obverse, at least 31 varieties, Breen-5512. Normal obverse, thick LIBERTY, at least a dozen varieties, Breen-5513. At least 100 Proofs (VAM-131), possibly 200, struck before March 31 (probably March 26) belong to this last number; many were melted or spent. The coiner sent to Linderman a Proof of the new coinage (7 tail feathers PAF) on April 4. The hub chipped at right of TRUST. On the earliest dies this letter is normal; on some later dies right serif is incomplete; on the last ones it is missing: "TIUST." (For the chipped serif, see 1878 S VAM-2, 14, 1879-S VAM-5; for the missing serif, see 1878-P VAM-160, 1879-S VAM-6, 8-10.)

3. Third Reverse: Reverse of 1879. Convex or round breast on eagle, slanting top arrow feather (SAF): Issue of June 28-December 31. (4.3 million-business strikes + 50- Proofs.) No lines in wheat

leaves, normal obverse, Breen-5514, VAM-210, 221, 223. Although some test strikings were made circa March and April 1878, it is thought that masters and dies were shelved until later, so that the supply of 8 TF dies could be used up.

4. Third Reverse. Doubled obverse: Breen-5515, VAM-200, 201, 220. No lines in wheat leaves. Gems are uncommon, prooflikes a little more so (mostly one-sided), the small number of DMPLs mostly mediocre as with next.

5. Third Reverse: Reverse of 1879. Convex or round breast on eagle, slanting top arrow feather (SAF): Lines in wheat leaves. Breen-5516; VAM-202, 203, 222, 230. Mint State coins can be attractive, but prooflikes and DMPLs seen are generally of unsatisfactory quality.

Proofs:

1. Second Reverse: Flat breast on eagle, parallel top arrow feather (PAF): Many are somewhat lightly struck on the reverse. Many are hairlined or impaired. Wayne Miller wrote in 1982 that he had never seen a gem specimen. Mintage estimates vary. Walter H. Breen estimates 200 pieces, a figure seconded by Leroy C. Van Allen.¹ Pete Bishal (communication to author) estimates 100 maximum. I estimate 250 to 300.

2. Third Reverse: Reverse of 1879. Convex or round breast on eagle, slanting top arrow feather (SAF): Very rare issue. 50 are believed to have been struck. Wayne Miller wrote in 1982 that a maximum of six pieces were known. In 1991, Walter H. Breen estimated about 10. One specimen was in the Bowers and Ruddy Galleries 1974 sale of the Stanislaw Herstal Collection.

¹ Letter to the author, October 31, 1992.

1878 7 TF Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1878	—	—	—	\$1.10	\$1.50
1880	—	—	—	1.15	1.50
1885	—	\$1.10	\$1.10	1.15	1.35
1890	\$1.10	1.10	1.10	1.20	1.30
1895	1.10	1.10	1.10	1.30	1.50
1900	1.10	1.20	1.25	1.50	1.60
1905	1.15	1.20	1.30	1.60	1.75
1910	1.20	1.25	1.35	1.65	2.00
1915	1.20	1.25	1.30	1.60	1.75
1920	1.20	1.25	1.40	2.00	2.10
1925	1.20	1.25	1.40	2.00	2.25
1930	1.20	1.25	1.40	2.00	2.30
1935	1.25	1.35	1.60	3.00	4.00
1940	1.45	1.75	3.00	6.00	14.00
1945	1.50	1.75	3.50	9.00	15.00
1950	1.25	1.25	1.40	3.00	35.00
1955	1.25	1.25	1.40	3.00	50.00
1960	1.25	1.35	1.75	3.00	100.00
1965	1.35	2.00	3.00	4.00	375.00
1970	2.50	3.50	4.50	5.50	375.00
1975	7.00	8.50	12.00	18.00	1500.00
1980	22.00	24.00	30.00	50.00	2600.00
1985	16.00	18.00	25.00	95.00	2950.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$20	\$25	\$55	\$100	\$500	\$1400
1987	15	17	23	50	105	700	2100
1988	15	17	23	36	110	375	1900
1989	15	17	23	34	95	385	3800
1990	14	16	20	24	48	150	1900
1991	11	12	18	26	65	200	1450
1992	10	12	18	25	55	185	1100
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1350	\$3250	\$6400	\$11500
1987	1750	3350	6500	14000
1988	2250	3750	7400	16000
1989	3500	5000	9250	17500
1990	2500	4200	7600	13000
1991	2000	3500	6500	10500
1992	2100	3500	6750	11000
1993				
1994				
1995				

1878 7 TF Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.89222

Dies prepared: Included in information given under 1878 8 tail feathers.

SECOND REVERSE, PARALLEL ARROW FEATHER:

Business strike mintage. Second Reverse, PAF: 7,200,000¹

Estimated quantity melted. Second Reverse, PAF: Unknown

Approximate population MS-65 or better. Second Reverse, PAF: 1,000 to 2,000 (URS-12)

Approximate population MS-64. Second Reverse, PAF: 15,000 to 30,000 (URS-15)

¹ The 1878 figures given here are my estimates, which are close to the figures estimated by Wayne Miller.

Approximate population MS-63. Second Reverse, PAF: 45,000 to 90,000 (URS-17)

Approximate population MS-60 to 62. Second Reverse, PAF: 50,000 to 100,000 (URS-17)

Approximate population VF-20 to AU-58. Second Reverse, PAF: 250,000 to 500,000 (URS-20)

Availability of prooflike coins. Second Reverse, PAF: Prooflike coins are rare. Many prooflike coins are prooflike on one side only.

Characteristics of striking. Second Reverse, PAF: Usually average, although sharp pieces exist.

Known hoards of Mint State coins. Second Reverse, PAF: Few if any significant hoards remain today. Specimens were paid out by the Treasury over a long period of years culminating in 1962-1964.

THIRD REVERSE, SLANTING ARROW FEATHER:

Business strike mintage. Third Reverse, SAF: 2,000,000

Estimated quantity melted. Third Reverse, SAF: Unknown

Approximate population MS-65 or better. Third Reverse, SAF: 400 to 800 (URS-10)

Approximate population MS-64. Third Reverse, SAF: 6,000 to 12,000 (URS-14)

Approximate population MS-63. Third Reverse, SAF: 12,500 to 25,000 (URS-15)

Approximate population MS-60 to 62. Third Reverse, SAF: 20,000 to 40,000 (URS-16)

Approximate population VF-20 to AU-58. Third Reverse, SAF: 40,000 to 80,000 (URS-17)

Availability of prooflike coins. Third Reverse, SAF: Scarce prooflike. When seen, the contrast is usually poor.

Characteristics of striking. Third Reverse, SAF: Usually seen weak to average.

Known hoards of Mint State coins. Third Reverse,

SAF: Few if any significant hoards remain today. Specimens were paid out by the Treasury over a long period of years through 1962-1964.

Proofs:

Dies prepared: Obverse: at least 2; Reverse: at least 2—one each for PAF and SAF, as below.

SECOND REVERSE, REV. OF 1878, PARALLEL ARROW FEATHER:

Proof mintage, Second Reverse, Reverse of 1878, PAF: 250 to 300 estimated (many unsold pieces were melted)

Approximate population Proof-65 or better: 22+/- (URS-6)

Approximate population Proof-64: 32+/- (URS-6)

Approximate population Proof-63: 50+/- (URS-7)

Approximate population Proof-60 to 62: 50+/- (URS-7)

THIRD REVERSE, REV. OF 1879, SLANTING ARROW FEATHER:

Proof mintage, Third Reverse, Reverse of 1879, SAF: 50. 34 sold; balance placed into circulation.

Approximate population Proof-65 or better: 0 (URS-0)

Approximate population Proof-64: 0 (URS-0)

Approximate population Proof-63: 10+/- (URS-5)

Approximate population Proof-60 to 62: 10+/- (URS-5)

Commentary

The 1878 7 TF exists in two main varieties. The style with slanting top arrow feather (Reverse of 1879) is the scarcer of the two, and in Proof state is the rarest before 1921. The first publication of the Second and Third Reverse was apparently by George W. Rice in the June 1898 *Numismatist*.

1878-CC Morgan Dollar



Mintage

Business strikes: 2,212,000

Coinage Context

Striking coins at Carson City: The Carson City Mint staff prepared for the forthcoming coinage of the new Morgan dollars.¹ Some 600,000 planchets were ready for stamping by March 20th. However, the Philadelphia Mint was in the midst of making changes to the design and the dies, and coinage dies were not shipped to Carson City at the expected time.

Finally, on April 16th a shipment of 10 die pairs and six collars arrived. The mint was now ready for coinage, which occurred shortly afterward. The "Ajax" coining press, made in Philadelphia by Morgan & Orr and delivered in May 1876 for the coinage of trade dollars, could turn out a cascade of 30,000 silver dollars per day. The original Morgan & Orr press delivered for trade dollar coinage in 1873 also stood ready,² as did another press delivered in 1875.

Exit trade dollars, enter Morgan dollars: The year 1878 saw a limited coinage of 1878-CC trade dollars, the last of their design, made at Carson City. Some 56,000 1878-CC trade dollars had been

minted in January, followed by 41,000 in February. Hardly had these been finished, when the presses started up in April with the production of Morgan silver dollars.

Numismatic Information

The appeal of CC dollars: In all instances, the demand for Carson City Morgan dollars today is greater than for those of any other single mint. The CC mintmark has a special appeal to collectors. Figuratively speaking, Carson City, Nevada to collectors is like the vision of the Shining City on the Hill of biblical times—a land, if not of milk and honey, at least of sparkling gold and silver coins adorned with tiny CC letters on the reverse, an identification which, somehow, elevates them above the products of all other mints. All things being equal, a Carson City dollar of equal rarity to a Philadelphia, New Orleans, or San Francisco dollar will bring significantly more money.

1878-CC commentary: Apparently, quite a few 1878-CC dollars were released into circulation in

¹ Certain of this information is adapted from the book *Mint Mark CC*, by Hickson.

² Van Allen and Mallis, p. 90, state the Ajax could produce 90 coins per minute (equivalent on a non-stop basis to 64,500 coins per 12-hour day). The original 1873 press, repaired by the Virginia & Truckee Railroad shop and bearing a brass plate with the V&T name, is an exhibit at the Nevada State Museum housed in the former Carson City Mint building. An 1873 Morgan & Orr press originally sent to San Francisco is on permanent exhibit at the American Numismatic Association Headquarters Building in Colorado Springs, CO.

and shortly after the year of minting. These slipped into the channels of commerce and were unnoticed by numismatists, as there was virtually no interest in collecting mintmark varieties at the time. Later, when such collecting gained many adherents, it was realized that Uncirculated 1878-CC dollars were rare. Very few existed in numismatic circles through at least about 1910. After that time, limited quantities came on the market, but in general Mint State pieces remained on the scarce side, as they would continue to be for many years.

Second Reverse type: All known 1878-CC Morgan dollars are of the Second Reverse with parallel top arrow feather, and with the eagle having concave breast and seven tail feathers. The Philadelphia Mint shipped 30 pairs of dies to Carson City. When the change was made later in the year to the Third Reverse, no dies of the new type were sent to Carson City. All 1878-CC dollars have small mintmarks. The mintmark letters CC were added to the dies individually. Thus the spacing between them and their relationship with the other elements of the die vary.

Hoard coins: In the late 1930s, when quantities of CC coins were paid out by the Cash Room at the Treasury Building in Washington, D.C., very few 1878-CC dollars were among them. The scarcity of Mint State coins continued until late 1946 or early 1947, when several bags came out of Washington, and a few others may have been paid out from storage at the San Francisco Mint. Both Washington and San Francisco became storage depots for CC dollars after the Carson City Mint ceased operations.

In 1950, large numbers came out of Treasury vaults, and the 1878-CC dollars fell in value. The 1878-CC became one of the most plentiful varieties. In the early 1950s, many more were paid out by the Treasury, and bags were handled by dealers on both coasts. Quite a few ended up in the hands of casino owners in Nevada. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and that this was the start of large-scale dispersals from that location.¹

By 1954, the 1878-CC was probably the most common Uncirculated dollar variety of this mint in dealers' hands. Around that time, Treasury dispersals trickled down to a virtual halt. Perhaps additional bags were deeper in the vaults and thus inaccessible. Whatever the reason, when quantities of other CC

dollars started coming out in large numbers in 1955, the 1878-CC was not well represented among them. However, there were some scattered exceptions, such as the 1958 release of 1878-CC bags in Montana.

Probably, well over 100,000 coins were paid out by the Treasury from the early 1950s until toward the middle of that decade.

I bought a bag of these in 1956 from Rev. Edward W.W. Lewis, a Congregational Church minister in Willimantic, Connecticut, who dabbled in coin dealing. Around the same time, Harry J. Forman bought three bags in Las Vegas. Since the 1950s and early 1960s, more examples of certain other dates, namely 1882-CC, 1883-CC, and 1884-CC, have come on the market, and the 1878-CC has been scarce by comparison.

Held back from the Treasury release of 1962-1964 were 60,993 1878-CC dollars that were dispersed by the General Services Administration in 1972-1974. The G.S.A. hoard figures given in the following text for 1878-CC through 1893-CC do not include 84,165 cull coins and mixed circulated pieces, as well as 311 Carson City pieces of various dates which the General Services Administration did not consider to be salable.²

All told, probably about 150,000 to 250,000 1878-CC dollars in Mint State were released in the 1950s, early 1960s, and the G.S.A. hoard.

Circulated grades: In worn grades the 1878-CC is only slightly scarce. Probably, the number surviving is in the range of 100,000. As is true with other varieties of Morgan dollars, the number in existence will never be known with finality. Most seen are quite worn and are from Good to Fine.

Mint State grades: There are enough 1878-CC dollars around to satisfy the needs of the numismatic community. At the MS-60 to 62 level there are probably 120,000 to 160,000 extant, followed by a generous 30,000 to 60,000 in MS-63. MS-64 coins are scarce and are known to the extent of perhaps 10,000 to 20,000 pieces, and MS-65 or finer specimens are scarcer yet, with 3,000 to 6,000 surviving today.

Most 1878-CC dollars encountered in the numismatic marketplace are in Mint State (circulated examples are more elusive, as noted), are quite lustrous, and are extensively bagmarked. Superb pieces

¹ Reference: His advertisement in *The Numismatist*, January 1964.

² Excellent details concerning the G.S.A. sales are to be found in the Van Allen-Mallis book.

with a minimum of bagmarks are rare. Some issues have a muted frost, giving the coins a "white" appearance, particularly on the reverse. The striking of the 1878-CC is usually excellent, with full feather detail. As all are of the Second Reverse style, the eagle's breast is concave, giving it a weak appearance at quick glance.

Examples are usually seen well struck with lustrous, frosty surfaces. As a date, the 1878-CC is significantly scarcer than its contemporary Carson City issues in the mid-1880s.

As noted above, the 1878-CC remains fairly easy to locate in lower ranges of Mint State, especially from MS-60 to MS-63. The vast majority of dollars of this issue are extensively bagmarked; much more so than, for example, CC dollars of the mid-1880s. Most of the nearly 61,000 1878-CC dollars sold by the G.S.A. were extensively bagmarked.

As is the case with many Uncirculated silver dollars, large quantities were purchased by collectors and investors in the 1950s and 1960s. As Ruth Bauer found in her re-contacting buyers from that period, most quantities have simply disappeared from the regular coin market. This is true also of the G.S.A. sales of 1878-CC and other CC dollars; only a tiny fraction have ever been run through the certification services, nor are quantities of even a few dozen 1878-CC dollars often seen in one place.

Prooflike coins: Many prooflikes are one-sided. This issue is very common in semi-prooflike finish, many of which are now called PL. I estimate that

under new interpretations, 10,000 to 20,000 or more PL pieces exist, of which only 5% to 10% are better than MS-65. DMPL examples are about twice as rare as PLs, with about 10% being MS-65 DMPL or finer. The market for DMPL coins of the Carson City Mint has always been stronger than for pieces from Philadelphia (especially), New Orleans, or San Francisco, due no doubt to the strong following that CC dollars have in general.

Die rotation: Specimens of VAM-5 are occasionally seen with the reverse misaligned from 26° to 90° clockwise from normal. Examples are known in Mint State. According to the 3rd edition of the Van Allen-Mallis text, 1878-CC is the only Carson City dollar issue known struck from a rotated die.

Varieties

ALL WITH 7 TF REVERSE:

Business strikes:

1. Longnock (arrow shaft). Close CC. Normal obverse: Breen-5519. **Doubled obverse die,** Breen-5520, VAM-18. Scarce. VAM-24 has obverse with doubled cotton leaves and bolls, and doubled eyelash.

2. Longnock. Wide CC: Breen-5521. VAM-3, 16, 17; **doubled obverse die, repunched date,** Breen-5522, VAM-6. Scarce.

3. Shortnock, close CC. Normal obverse: Breen-5523; **doubled obverse die,** Breen-5524, VAM-13.

4. Shortnock, wide CC: Breen-5525, VAM-12.

1878-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1878	—	—	—	\$1.10
1880	—	—	—	1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.15
1895	1.10	1.10	1.10	1.20
1900	1.10	1.20	1.30	1.50
1905	1.25	1.40	1.60	2.00
1910	1.35	1.50	2.25	3.50
1915	1.25	1.30	1.35	1.40
1920	1.30	1.40	1.50	2.00
1925	1.40	1.60	1.75	2.50
1930	1.60	2.00	2.50	3.25
1935	1.75	2.10	2.75	4.00
1940	2.00	2.25	3.25	6.00
1945	2.10	2.50	3.00	5.50
1950	2.25	2.40	2.50	3.50
1955	2.25	2.25	2.50	3.50
1960	1.75	2.00	2.50	7.50
1965	4.00	4.00	7.00	11.00
1970	5.50	6.50	8.50	16.00
1975	10.00	13.50	17.00	33.00
1980	30.00	35.00	45.00	95.00
1985	35.00	42.00	55.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$31	\$40	\$50	\$115	\$220	\$625	\$1400
1987	33	39	50	88	210	660	1375
1988	30	36	48	85	165	600	3100
1989	27	34	46	80	145	480	3450
1990	26	30	38	70	95	200	1400
1991	26	30	44	70	130	280	1325
1992	26	30	44	75	120	240	1500
1993							
1994							
1995							

1878-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.89222

Dies prepared: Obverse: 30; Reverse: 30.

Business strike mintage: 2,212,000

Estimated quantity melted: Estimated 1,000,000 or more, mostly under the provisions of the 1918 Pittman Act.

Approximate population MS-65 or better: 3,000 to 6,000 (URS-13)

Approximate population MS-64: 10,000 to 20,000 (URS-15)

Approximate population MS-63: 30,000 to 60,000 (URS-16)

Approximate population MS-60 to 62: 120,000 to 160,000 (URS-18)

Approximate population G-4 to AU-58: 75,000 to

125,000 (URS-18)

Availability of prooflike coins: Fairly common semi-prooflike; DMPL coins are scarce, cameo DMPL more so.

Characteristics of striking: Usually very well struck

Known hoards of Mint State coins: 60,993 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration. An estimated 100,000 to 125,000 or more additional coins were released by the Treasury during the 1940s, 1950s, and early 1960s.

Proofs:

None

Commentary

1878-CC dollars were released in quantity at the time of striking, unlike most later issues from this mint. Alleged Proofs advertised by B.M. Douglas and William & L. Pukall (*Numismatist*, 12/51 and 10/53) have not been traced and were probably DMPLs.

Additional Information

Local Commentary

The Carson City *Morning Appeal*, April 17, 1878, printed this article:

"Dies at Last: Yesterday morning the new dies for the U.S. Mint arrived from Philadelphia. There were ten obverse, ten reverse, and six collars. The dies were hardened yesterday and the big Ajax press will start up today. There are 632,325 blanks ready for the press and when they get to work will turn out the dollars at the rate of 30,000 per day. We have had our little say about the dollars coined in Philadelphia, and how the Coiner here is driven to follow in his footsteps, or rather the press whacks, of the concern on the Delaware.

"Great disgust was expressed at the general appearance of the dies [*design* was the word probably intended]. All that has

been said as to the wretched workmanship of the Philadelphia dollar, will be equally true of the Carson dollar, and it can't be helped. The die represents the same wide, flat, pelican-bat of the wilderness, and will show up all the defects of the coin. The C.C. in the die is very indistinct, and looks as if it would turn out two periods. We wish it may, and that the inartistic appearance of the coin will lead the government to employ a new designer and give us a new die, dollar and deal. The United States ought to be ashamed to issue such a piece of workmanship, and at least should allow a small discount on the face of the thing."

The same edition noted under the heading "Pencil Scratchings" the following:

"A few new dollars were struck off yesterday as samples."

1878-S Morgan Dollar



Mintage

Business strikes: 9,774,000

Coinage Context

The silver market in San Francisco: London was the primary market for gold and silver in the 1860s and 1870s. The discovery of the Comstock Lode deposits in Nevada 1859 and their consequent exploitation in the 1860s brought much investment capital from England to Nevada, just as the British would invest over \$100 million in the Cripple Creek District gold mines in the 1890s.

On the open market, the San Francisco price for silver bullion was less than in London, for about 2% had to be added for transport by sea from California to England.

In San Francisco and throughout California and Nevada there were dozens of banks, assayers, and others who took in silver bullion, refined it, and paid out ingots and bars. Typically, such refiners would charge from about 2% for large quantities, to 5% or 6% for small amounts. In contrast, the San Francisco Mint levied a charge of 1.5% for metal delivered to it. Thus, over a period of time the mint became the main depository for silver metal.

Dies and collars for Morgan dollars arrived at the San Francisco Mint on the evening of April 16, 1878.

The initial striking of Morgan dollars took place at 3:30 in the afternoon of April 17. In attendance were representatives of the press, former governor F.F. Low, mint officers, and others. The first specimen was presented to coiner Cicott, who acted as master of ceremonies for the event. After nearly 1,000 coins were struck, one of the dies broke, the press was stopped, and further coinage was suspended until the following day.¹

Numismatic Information

Hoard coins: It is believed that as of June 30, 1913, the majority of the original mintage of 1878-S (probably five to six million coins out of a total of 9,774,000), and nearly all of the original mintages of 1879-S, 1880-S, 1881-S, and 1882-S were stored at the San Francisco Mint, to be paid out over a period of decades thereafter. Especially large quantities were released in the early 1950s—so many that 1878-S was one of the most often seen Mint State Morgan dollars for years afterward. Many bags were also distributed later in the 1950s and especially during the 1962-1964 dispersal. In *The Forecaster*, September 15, 1971, John Kamin gave his opinion that about 7% of

¹ Per an account in the *New Alta California*, April 18, 1878, quoted by Van Allen and Mallis, p. 91, from a copy in the California State Library.

the original mintage of 1878-S was released circa 1962-1964, a figure equal to about 600,000 coins.

Harry J. Forman bought 10 bags from Phil Carlino; they probably came to Las Vegas by truck directly from the San Francisco Mint or the San Francisco Federal Reserve Bank (to which depot many silver dollars were transferred in the late 1930s, when the old San Francisco Mint operations were transferred to a new facility on Duboce St.). This date was said to represent the fourth largest single holding of Morgan silver dollars in the Redfield hoard.¹ One estimate placed the Redfield quantity at 5,000 coins and noted that the coins were in lower Mint State grade ranges.

By 1982, Wayne Miller considered the 1878-S to be the least available of the early San Francisco Morgan dollar issues 1878-1882 in Mint State. However, earlier this was not the case, and he recalled a January 1964 advertisement to buy all Uncirculated silver dollars with the exceptions of the following, which at the time were considered to be the most common: 1878-S Morgan, 1921 Morgan, 1922 Peace, and 1923 Peace. Wayne Miller went on to suggest that as 1878-S dollars were once common, many investors and numismatists turned them back to banks. While this may have been true for many 1878-S dollars, I believe that most Uncirculated pieces released in the late 1950s and early 1960s still exist but are located outside of numismatic circles. Most 1878-S dollars are "old hoard" (*i.e.*, pre-1962) coins, whereas S-Mint coins of 1879-1882 are "new hoard" coins in many instances, and overshadow the 1878-S.

Reverse type: All 1878-S dollars, like all 1878-CC dollars, are of the Second Reverse type with 7 tail feathers, parallel arrow feather, and concave eagle breast. All but three of the 56 varieties listed by VAM have a shortnock (shaft) to the arrow; the exceptions are VAM-26, 27, and 56 with longnock. All have a small mintmark.

The mysterious "1878-S 8 TF" dollar: In 1893, the leading publisher of popular numismatic references was J.W. Scott & Co., who in that year issued *Scott's Catalogue of Gold and Silver Coins*. Until well into the twentieth century, this was the only widely-circulated reference book (not including the premium guides sold by Mehl, *et al.*) listing varieties of United States coins together with their numismatic values. Among the Morgan dollars listed by Scott were the 1878-S with 8 tail feathers priced at \$2.50

Uncirculated, and the 1878-S with 7 tail feathers priced at \$2.00. Accordingly, collectors had every reason to believe that 1878-S 8 TF dollars existed and were slightly scarcer than those of the 7 TF variety. What they didn't know was that the Scott *Catalogue* was a botched-up, poorly researched piece of work, and the 1878-S 8 TF never did exist. By the time that dies were shipped to San Francisco, the 7 TF variety was standard (however, it is quite possible that some 8 TF reverses were still being used in Philadelphia; use of dies was not necessarily in the order that they were made; *new* dies were made to the 7 TF standard, however). Because of the Scott listing, the 1878-S 8 TF dollar appeared on collectors' want lists for the next half century.

Circulated grades: The 1878-S 7 TF (as are all) is common in worn grades, but not as common as the mintage indicates, for relatively few were released into circulation until well into the twentieth century. Most worn 1878-S dollars are in higher grades, from VF upward.

Mint State grades: The most often seen S-Mint dollars in high grades are those from 1879-S through 1882-S, of which this is the first in the lineup.

Quantities of 1879-S Morgans remain in all Mint State grades. Most are in the lower ranges of MS-60 through 62 or 63. MS-64 coins are much fewer, but still enough exist that on an absolute basis they are common. The same goes for MS-65. My population estimates follow: MS-60 to 62, 600,000 to 1,000,000; MS-63, 100,000 to 160,000; MS-64, 40,000 to 80,000; and MS-65 or better, 12,000 to 20,000. Most examples are well struck with excellent lustre. Many coins are very heavily bagmarked.

Prooflike coins: Prooflikes are common, and probably at least 15,000 to 30,000 exist, of which about 10% are better than MS-65 PL. Most have fairly low contrast between the fields and devices, and many are prooflike only on one side. DMPL coins are about five times rarer than regular prooflikes, with about 10% better than MS-65 DMPL.

Varieties

Business strikes:

ALL WITH 7 TF REVERSE:

1. Longnock (arrow shaft): Breen-5517, VAM-26, 27, and 56. Very rare. All seen are in low grades.

¹ Information concerning the Redfield hoard of dollars is largely conjectural, as no specific figures were ever released. Sources for information in the present text include the writings of John Highfill, Wayne Miller, and Les Fox.

Discovered circa 1977. Struck beginning April 18, 1878, from the only two usable reverses; of 10 pairs of dies shipped April 8, 1878, three obverses and eight reverses were condemned by the coiner as unusable. This reverse has more significance than just another VAM variety. In time, it may have great value. Presently, only a few specialists seek it. As is true of many Morgan dollar varieties, when the 3rd edition of the Van Allen-Mallis book achieves wide

distribution, collector desire for VAM-26, 26, and 56 will undoubtedly escalate sharply.

2. Short nock: Breen-5518. At least 53 varieties from at least 36 pairs of dies shipped in June. Gems and prooflikes are common, mostly one-sided; sliders more so, thanks to the Redfield hoard. Highfill estimates prooflikes as 20 times less often seen than regular Uncirculateds, and eight to 10 times more often seen than DMPLs.

1878-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1878	—	—	—	\$1.10
1880	—	—	—	\$1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.10
1895	1.50	1.60	1.65	1.75
1900	1.60	1.65	1.75	2.00
1905	1.15	1.25	1.30	1.50
1910	1.10	1.20	1.30	1.40
1915	1.10	1.20	1.25	1.30
1920	1.10	1.10	1.10	1.20
1925	1.50	1.60	1.75	2.00
1930	1.30	1.40	1.60	2.00
1935	1.40	1.60	2.00	3.00
1940	1.25	2.00	4.00	5.00
1945	1.25	1.40	1.75	2.50
1950	1.25	1.50	1.75	2.50
1955	1.30	1.40	1.50	2.50
1960	1.35	1.40	1.50	3.00
1965	2.00	2.00	2.50	3.00
1970	2.50	3.25	3.60	5.00
1975	7.00	8.00	10.00	13.00
1980	22.00	23.00	26.00	45.00
1985	17.00	21.00	25.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$19	\$24	\$55	\$120	\$385	\$1000
1987	17	18	23	42	95	250	650
1988	17	18	22	34	60	165	950
1989	17	18	22	28	48	150	700
1990	15	17	19	24	33	60	225
1991	11	12	16	20	30	70	260
1992	10	11	14	20	28	50	240
1993							
1994							
1995							

1878-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.89222

Dies prepared: Obverse: 46+; Reverse: 46+; 43+ obverse and 38+ reverse dies actually used.

Business strike mintage: 9,774,000

Estimated quantity melted: Unknown, but probably several million under terms of the 1918 Pittman Act.

Approximate population MS-65 or better: 12,000 to 20,000 (URS-15)

Approximate population MS-64: 40,000 to 80,000 (URS-17)

Approximate population MS-63: 100,000 to 160,000 (URS-18)

Approximate population MS-60 to 62: 600,000 to

1,000,000¹ (URS-21)

Approximate population G-4 to AU-58: 500,000 to 1,000,000 (URS-21)

Availability of prooflike coins: Prooflikes are common and usually have low contrast; DMPL coins are available but are scarcer.

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: Very large quantities were released by the Treasury Department in the 1950s and, especially, in the 1962-1964 years.

Proofs:

None

Commentary

The 1878-S is a popular and plentiful early San Francisco Mint Morgan dollar. Alleged Proofs offered by B. Max Mehl in the Nygren and Griffith sales (11/30/14 and 2/29/16) and advertised by William & L. Pukall (*Numismatist*, 10/53) have not been traced and were probably DMPLs.

¹ Fewer of these are in numismatic hands than are of issues 1879-S, 1880-S, 1881-S, and 1882-S; hence certification service population reports do not accurately reflect the relative availability of 1878-S.

1879 Morgan Dollar



Mintage

Business strikes: 14,806,000

Proofs: 1,100

Coinage Context

Silver coins accumulate: Beginning after January 1, 1879, the Treasury paid out silver dollars, gold dollars, and paper dollars at par, legalizing a situation which had been *de facto* since December 17, 1878. Among countless other effects, for the first time in Mint history, numismatists could order Proof sets and pay for them in paper money at par. Huge numbers of silver coins minted in the 1860s and mid-1870s (many returned from Canada and Central America) piled up in Treasury vaults, thus accounting for the low production of dimes, quarters, and half dollars for the next few years (dimes through 1881 and quarters and half dollars through the late 1880s). Morgan dollars were produced in record numbers due to the mandate of the Bland-Allison Act. They were neither needed nor wanted in commerce.

Numismatic Information

Hoard coins: As is the case with most other Philadelphia Mint coins in Mint State, the availability of specimens in early years is difficult to ascertain, as most collectors preferred Proofs, and Uncirculated

coins, rare or not, were generally ignored. However, enough Mint State coins appeared on the market that it is evident that this issue has been common virtually from the year of mintage.

Bags came on the market in the late 1940s from storage at the Philadelphia Mint and possibly from Federal Reserve vaults. By 1950-1951 Mint State 1879 dollars were commonly available in quantity. In September 1950, dollar specialist W.E. Johnson offered rolls of 20 coins for \$27.00, or \$1.35 per coin. The 1879 remained plentiful during the decade of the 1950s, and in the Middle Atlantic states was a common sight in banks. However, by the time that the 1962-1964 Treasury dispersal took place, most were gone.

Wayne Miller noted that this issue was extensively promoted on the coin market in the late 1970s and early 1980s by "a few wealthy investors. . . . One person has accumulated several bags of this date. In the author's opinion the 1884 is much less scarce than the 1879 in BU condition and slightly less scarce than the 1880, 1881, and 1882. This is another example of the ease in which a thin market like silver dollars can be manipulated."

Just one reverse type: All 1879 Philadelphia Mint dollars are of the Third Reverse type with slanting top arrow feather and convex breast on the eagle.

Circulated grades: In well-worn grades, 1879 dollars are very common. Millions were released into circulation in the late nineteenth century. AU coins are also very plentiful. Presumably, vast quantities were melted not only during the implementation of the 1918 Pittman and 1942 Silver Purchase acts, but, especially, during the run-up of silver bullion prices in the 1970s.

Mint State grades: As might be expected, the 1879 is very common in lower Mint State grades such as MS-60 through MS-63. However, MS-64 coins are scarce, surprisingly so in view of the high mintage, MS-65 examples are relatively elusive. I estimate that at the MS-60 to 62 level, 100,000 to 200,000 remain; followed by 55,000 to 85,000 in MS-63; 20,000 to 30,000 MS-64; and just 2,500 to 4,000 MS-65 or finer.

While most Mint State 1879 dollars are well struck, many exist with flat breast feathers on the eagle (see expanded commentary below). Buyers are advised to look until a sharply struck piece is found, which should not present a problem. Certified coin holders do not take strike into consideration. Lower grade Mint State coins are apt to be heavily bagmarked, undoubtedly from decades of Treasury storage, moving, and counting.

The 1879 Philadelphia Mint Morgan dollar was minted in larger quantities than any other dollar of its era. The Philadelphia Mint was concerned with spewing out as many silver dollars as possible, in the least amount of time with the least amount of effort, a philosophy which, in general, applied to the New Orleans Mint as well. To expedite this, little care was taken to space the dies precisely (often they were slightly too far apart), and dies were used for a long time in the presses. The result was the manufacture of quite a few "sloppy" coins, as evidenced by weakness of details in the hair over Miss Liberty's ear and light definition of the eagle's breast feathers. Cherry-picking and connoisseurship are advised, for technical grades such as MS-60, MS-61, etc., have nothing to do with sharpness of striking, and often bargain-priced coins turn out to be poor strikes.

Prooflike coins: Semi-prooflike coins abound. Examples with fully prooflike fields are scarcer. When seen, prooflike coins are usually prooflike on

the obverse only, with a frosty reverse. In 1977 a quantity of very high-quality cameo prooflikes (but with some variation in the depth of the mirror surfaces from coin to coin) came on the market through a dealer in San Francisco. These were quickly absorbed. Probably, 3,000 to 6,000 PLs exist today, 90% of which are below MS-65 PL. DMPL coins are somewhat scarcer, probably at the 2,000 to 4,000 population level. Most are below MS-65.

DMPL coins are rare today.

Proofs: Information on the mintage of Proofs is contradictory. Traditionally, the figure of 1,100 is given. However, Walter H. Breen suggests in his Proof coins *Encyclopedia* that just 650 Proofs, net, were minted. Per his commentary, 250 were coined in the first quarter of the year and 500 in the second, for a total of 750, of which 100 unsold examples were melted in January 1880, leaving a net mintage of 650. According to the same writer, the oft-used figure of 1,100 represents the total mintage of 750 Proof dollars dated 1879 (without regard to the 100 melted in January 1880) plus 450 leftover Proof dollars of 1878 on hand in January 1879.¹

There is a problem with the 650 figure. The number of surviving Proofs, as reflected in the estimates delineated in my introduction to the Morgan dollar section, suggests that if 1,100 were struck, 59% of this figure survive today. If the 650 figure is used, more than that number exist now. Thus, I believe that more than 650 were struck and distributed. Perhaps the figure is fewer than 1,100, but it is probably not as low as 650.

Today, Proofs are not rare on the market. However, many have been cleaned, mostly long ago, and gems are elusive.

Varieties

Business strikes:

1. Normal dies: Breen-5526. 129 obverses, 86 reverses, probably all used. The VAM text lists 32 varieties with one to four date numerals repunched. VAM-12 has the 1 triple punched and the other numerals double punched. Some VAM varieties have reverse features doubled.

Proofs:

1. Regular issue: All may be from the same dies. Most have nice cameo contrast between the devices and the fields.

¹ Breen Proof *Encyclopedia*, p. 163.

1879 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1879	—	—	—	\$1.10	\$1.25
1880	—	—	—	1.10	1.20
1885	—	\$1.10	\$1.10	1.20	1.25
1890	\$1.10	1.10	1.10	1.20	1.25
1895	1.10	1.10	1.10	1.20	1.25
1900	1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.25	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.40	1.50
1930	1.10	1.10	1.25	1.40	1.60
1935	1.25	1.50	1.75	2.00	3.50
1940	1.50	1.75	2.00	2.50	4.00
1945	1.50	1.75	2.00	2.75	10.00
1950	1.50	1.60	1.75	2.25	10.00
1955	1.40	1.50	1.60	2.50	17.50
1960	1.25	1.35	1.50	3.00	52.50
1965	1.40	1.50	1.65	2.50	160.00
1970	2.50	2.75	3.25	4.50	220.00
1975	7.00	8.00	9.00	13.00	500.00
1980	22.00	23.00	26.00	45.00	1500.00
1985	17.00	21.00	25.00	50.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$19	\$42	\$95	\$525	\$1500
1987	12	13	19	36	80	500	1800
1988	11	13	19	29	165	525	3100
1989	11	13	18	25	65	400	3400
1990	9	10	17	24	35	130	1100
1991	9	10	14	20	40	145	1400
1992	10	11	13	19	38	120	1800
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7900
1987	850	2150	3600	8600
1988	850	2300	4350	8750
1989	1000	3000	4500	9300
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1879 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.86928

Dies prepared: Obverse: 129; Reverse: 86

Business strike mintage: 14,806,000

Estimated quantity melted: Unknown, but undoubtedly millions, especially under the 1918 Pittman Act.

Approximate population MS-65 or better: 2,500 to 4,000 (URS-13)

Approximate population MS-64: 20,000 to 30,000 (URS-16)

Approximate population MS-63: 55,000 to 85,000 (URS-17)

Approximate population MS-60 to 62: 100,000 to 200,000 (URS-18)

Approximate population G-4 to AU-58: 1,250,000 to 2,500,000 (URS-22)

Availability of prooflike coins: Prooflike coins are common; DMPL coins are scarcer.

Characteristics of striking: Usually seen sharply struck, but others have flat breast feathers.

Known hoards of Mint State coins: Many were released by the Treasury Department in the 1950s and early 1960s.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: 1,100

Approximate population Proof-65 or better: 102+/- (URS-8)

Approximate population Proof-64: 140+/- (URS-9)

Approximate population Proof-63: 145+/- (URS-9)

Approximate population Proof-60 to 62: 265+/- (URS-10)

Commentary

The 1879 Morgan dollar is very plentiful in AU and low Mint State grades but emerges as a scarce issue in MS-65.

Additional Information

Activities at the Philadelphia Mint

The *Annual Report of the Director of the Mint*, 1879, told of events at Philadelphia during the fiscal year ended June 30th:

"The mint at Philadelphia.—This mint has been actively engaged during the year in coining the standard silver dollar, in addition to the ordinary coinage of gold and minor coins. Difficulty has been experienced in procuring silver bullion for the coinage of the dollar at the other mints, and for several months past the capacity of this mint has been taxed to its utmost in manufacturing the amount of dollars required by law.

"The coinage of silver ever since the passage of the resumption act has been continuously and unusually heavy, and but little time could be spared to repair and refit the machinery, the strain upon which has been exceptionally great in striking pieces of the size of the silver dollar.

"The superintendency of the mint was continued under the charge of James Pollock until March last, when he was succeeded by A. Loudon Snowden, under whose management the efficiency of the mint in every department has been fully maintained, and alterations, repairs, and other improve-

ments made which have increased its capacity. New machinery has been added to the machine or repair shop, which will enable most of the refitting to be done without removing the machinery from the building. The engines have been overhauled and placed in as good condition as the limited time would permit, and the general condition of the building, machinery and working force is such as will enable it to meet the unusual demand for coinage of gold now on hand in the Treasury, in addition to the ordinary coinage of silver."

Two-Headed 1879 Morgan Dollars

In or around the year 1879 the firm of John Pinches, Ltd., of England, desired to obtain a contract to strike United States coins on a commercial basis. Sample 1879-dated Morgan dollars were made up, consisting of two-headed coins. Apparently, Pinches had a very advanced technology for making transfer dies from existing coins, for the few known specimens struck from these dies are all very well struck and for all intents and purposes are as fine as the Philadelphia product. Strikings exist in copper and copper-nickel metals.

Glendining's London Sale of the John Harvey Pinches estate, July 29, 1947 offered examples. Also see Stanislaw Herstal Sale (Bowers and Ruddy); Glendining Sale of November 18, 1987, Lot 109; Superior's Auction '88, Lot 237. The 1987 Glendining Sale offered two obverse *dies* and other items fitted into a case. (Information courtesy of Michael J. Hodder.)

The Year 1879 in History

Crop failure in Europe caused a great demand for American wheat exports, bringing prosperity to farms in the Midwest. In Brooklyn, New York the Echo Farms Dairy tried an innovation: the milk bottle. Heretofore, milk had been ladled into customers' pitchers. The idea caught on, and milk bottles were used until largely replaced by waxed cardboard cartons in the 1950s and 1960s. At The Johns Hopkins University in Baltimore, the artificial sweetening compound saccharine was discovered by accident.

The silver mining industry was booming in Colorado, and such towns as Central City (with its new Opera House), Black Hawk, Georgetown, and, further to the west, Leadville, were enjoying prosperity. Silverites (politicians and others who loved silver or who had a connection with it) were temporarily happy, as under the Bland-Allison Act the government continued to buy millions of ounces of unwanted metal. However, during the next two decades silver would become the burning political question of the age. By 1879, it was already a standard political issue, but the most heated arguments were yet to come, and the presidential election of 1896 would center on the question.

George B. Selden filed a patent (which would not be granted until 1895) for a road machine powered by an internal combustion engine. At turn of the century he would hobble the infant automobile industry in the United States by demanding royalties from manufacturers. On October 21, 1879, Edison claimed success in his search for a suitable material from which to make a filament for an incandescent lamp. This idea of lighting was not new, and others had demonstrated such lamps earlier, but none had lasted for an appreciable length of time. By this time, outdoor night illumination by arc lights had been in use for many years. William K. Vanderbilt acquired Gilmore's Garden and renamed it

Madison Square Garden. It became a showcase for public events and in 1890 was replaced by a magnificent structure of the same name, designed by Stanford K. White (in 1906, White would be shot and killed in the rooftop garden of the building, by Pittsburgh millionaire Harry Thaw, who could not live with the idea that Thaw's wife, Evelyn Nesbit, had been the mistress of White when she was a teenager). In the meantime, in 1879 White was a partner in the newly-formed architectural firm of McKim, Mead & White, which would have close ties with sculptor Augustus Saint-Gaudens.

Frank Winfield Woolworth laid the foundation for his fortune made in five-and-dime stores when he set up a counter at which all merchandise cost five cents. "Twenty nickels make a dollar, you know." He then borrowed \$400 to open a store in Utica, New York, which failed in three months. Undaunted, he opened a similar store in Lancaster, Pennsylvania. What happened changed the face of retailing in America.

In Russia, Ivan Pavlov, a physiologist, demonstrated by studies on dogs that the sight of food could cause the production of gastric juices, even if food was not eaten—forming the basis for the theory of conditioned reflexes.

Horatio C. Burchard became director of the Mint in February 1879, replacing the infamous Dr. Henry Richard Linderman, and continued in office through June 1885. Shenanigans at the Mint continued under the Burchard administration (and the superintendency of the Philadelphia Mint by Col. Archibald Loudon Snowden), and many fancy patterns were made for private profit to those connected with the institution. Included were metric issues, such as goloid \$1, gold \$4, and gold \$20 patterns. Although contemporary numismatists such as S.K. Harzfeld and W. Elliot Woodward protested Mint practices, it fell to scholars of the twentieth century to discover the vast extent of Mint improprieties and indiscretions of the period from about 1858 to 1885.

The pattern stella or \$4 gold coin was produced as a proposal for international coinage, and 15 Proofs were made of Charles E. Barber's Flowing Hair design, followed by a supplemental coinage of 400 to 600 more of the same date in 1880. George T. Morgan's Coiled Hair \$4 design was also made, but in small numbers, probably fewer than 30 or 40.

The New Orleans Mint produced coins for the first time since it was closed during the Civil War in 1861.

1879-CC Morgan Dollar



Mintage

Business strikes: 756,000

Coinage Context

Railroad rates: Confiscatory tariffs posted by railroads made it cheaper to send silver bullion hundreds of miles distant to San Francisco for coinage than to send it 15 miles to the Carson City Mint! As a result, silver bullion was scarce at Carson City, and the mint stopped production of dollars after only a relatively few had been coined. All coinage operations were suspended from March 1 to June 30, 1879, and again from November 1, 1879, to May 1, 1880.¹

Numismatic Information

Rare in their own time: Apparently, 1879-CC dollars were rare in their own time. As of 1898, silver dollar specialist George W. Rice had never seen an 1879-CC (cf. quotation under 1878 8TF above). On the other hand, Augustus G. Heaton, writing in his 1893 *Mint Marks*, noted that on the 1879-CC the mintmark is more over the D of DOLLAR than the space between the D and the O, and further: "It is not very common." Apparently, by 1893 Heaton saw or knew of at least several specimens.

Hoard coins: After the closing of the Carson City Mint, quantities of 1879-CC dollars were shipped in

two directions for storage: westward to vaults in the San Francisco Mint, and eastward to Washington, D.C. In 1942-1943, several bags of 1879-CC dollars were paid out at face value in San Francisco. Apparently, the quantity was never large at that location.

The Cash Room in the Treasury Building in Washington distributed at least several thousand Uncirculated 1879-CC dollars in the early and mid-1950s, but by 1955-1956, the largesse stopped. Sometime around this period, Harry J. Forman bought 500 coins from a bag of 1,000 pieces owned by J. Grove Loser, of Steelton, Pennsylvania, who, like Charlie Dochkus, had a special "in" at the Cash Room.²

On the market during the 1950s, 1879-CC dollars were always available from dealers for a price, but they were harder to find in quantity than most other CC issues. The Treasury kept back slightly over 4,000 coins, which may have been deep in a vault in the 1950s and thus not known to the numismatically-wise people in the Cash Room.

As part of the General Services Administration sales in 1972-1974, some 4,123 1879-CC dollars were sold, representing coins found in the Treasury

¹ According to the 1886 *Annual Report of the Director of the Mint*, quoted at 1885-CC below.

² Interview with Harry J. Forman, September 9, 1992.

Building in Washington. Of these about 600 (Walter H. Breen is more conservative and estimates just 300) were of the Large CC over Small CC (popularly, the “Capped CC”) variety. Most were what would be graded today as MS-60 to MS-62.

The Redfield hoard, first marketed in 1976, is said to have had 400 to 500 pieces of the Large CC over Small CC, nearly all of which were in lower grades and heavily bagmarked. Harry J. Forman had one Uncirculated bag from J. Grove Loser. According to John Skubis, as quoted earlier, the Treasury unintentionally sold another bag to someone in “Montana or in Seattle.” These coins came from storage in the San Francisco Mint.

Two major varieties: The 1879-CC is by far the scarcest Carson City Morgan dollar of the early (1878-1885) date range. All are of the Third Reverse (slanted top arrow feather, convex breast on eagle) type. The ownership of a nice 1879-CC dollar has always been a point of pride and accomplishment for the advanced collector of the series.

There are two major varieties of 1879-CC dollars. The first is the Large CC over Small CC variety, which suffers from “bad press” as it has been called the “Broken CC” (*Guide Book*, etc.) and the “Capped CC” (*The Coin Dealer Newsletter*, etc.) Actually, the die had a very small mintmark (as used the previous year for all 1878-CC dollars) which was partially effaced, apparently by moving the metal to cover the most of the traces of the small CC. A much larger CC was punched over the small CC area. This was clearly delineated years ago by Van Allen and Mallis, but, somehow, the true status of the coin has slipped between the cracks in the meantime. Numismatic writers: Dig out your copy of Van Allen-Mallis, 3rd edition, read p. 181, and heed the commentary. The metal, moved to conceal the small CC, spalled or chipped off the die, thus producing a rough area around the mintmark.

The second variety is the so-called Perfect (or “normal”) CC issue, which has a larger CC mintmark.

Wayne Miller’s view: Wayne Miller’s 1982 commentary did not enhance numismatic desire for the Large CC over Small CC variety:

This interesting but unpopular anomaly occurred because of the pressure to produce as many dollars as possible in keeping with the provisions of the Bland-Allison Act of 1878. In 1879, one or more dies had probably already been prepared for striking the 1879-CC dollar with the round breast [Third Reverse] modification. Before any coins were struck, the decision was made to enlarge the mintmark on the dollar.

Rather than discard the dies of the small mintmark, a clumsy attempt was made to obliterate the latter with engraving tools, and larger CC’s were punched directly over them. However, the first CCs appear as a distracting blob of metal under the larger CCs. This extraneous metal suggests to many that the mintmark has been glued on. The Capped CC variety is therefore worth 50% to 75% less than the normal variety. The Redfield hoard contained a few hundred 1879-CC silver dollars, nearly all of which were the Capped CC variety. All were unattractive.

The “distracting blob of metal” is not due to die rust—as no die rusting was involved. Instead, it is roughness from metal that had spalled off the die during coinage, after having been moved on the die to efface the small CC.

It is believed that about a third of extant Mint State 1879-CC are of the Large CC over Small CC variety, and two thirds are of the Perfect CC variety. There is but one die variety (VAM-3) of the over-CC coin, but there are three minor varieties (VAM-1, 2, 4) of the Perfect CC issue.

It seems to be the case that among MS-60 to MS-62 coins, most 1879-CC dollars are of the Large CC over Small CC variety, while among coins graded MS-64 and MS-65, nearly all are of the Perfect CC variety.

LARGE CC OVER SMALL CC:

Circulated grades. Large CC over Small CC: Scarce, more so than the Perfect CC variety. An estimated 1,500 to 3,000 remain.

Mint State grades. Large CC over Small CC: I estimate that 1,750 to 2,500 exist at the MS-60 to 62 level, followed by 800 to 1,200 MS-63, 300 to 500 MS-64, and only 20 to 40 MS-65 or better. In the last-named grade it is a rarity.

Although the Large CC over Small CC is about three times or so rarer than the Perfect CC variety in lower Mint State grades and over five times rarer in MS-65 grade, the market price for MS-65 coins does not at all reflect this, due to “bad press” for the variety. Lower grade Mint State coins are usually heavily bagmarked. The strike on this variety is usually average or below average, not needle-sharp.

Prooflike coins. Large CC over Small CC: Prooflike coins exist and are expensive, due to the overall value of Mint State coins. Contrast is not good. Most are in lower grades. Much scarcer than the Perfect CC variety in PL. Probably, only 400 to 800 PL coins survive, virtually all of which are below MS-65. DMPL coins are exceedingly rare in all grades, and probably only 100 to 200 exist. As of

September 1992, neither NGC nor PCGS had certified even one.

PERFECT CC:

Circulated grades. Perfect CC: Scarce. About 3,500 to 5,000 are believed to survive.

Mint State grades. Perfect CC: This variety is about three times more plentiful than the previous. Population estimates follow: MS-60 to 62, 3,250 to 4,500; MS-63, 1,600 to 2,400; MS-64, 900 to 1,300; and MS-65 or better, 125 to 150.

Lower grade Mint State coins are usually extensively bagmarked. MS-64 coins are elusive, and nice MS-65 coins are rare and are seldom offered. The strike is average. Depending upon the coin, the strike ranges from average to quite good. Cherry-picking for quality is advised!

Prooflike coins. Perfect CC: Prooflike coins come on the market occasionally. Probably about 1,500 to 2,500 remain. Generally, the contrast is

poor and the coins are in lower Mint State grade levels. DMPL coins are rarer in all grades, and only about 500 to 1,000 exist. As of September 1992, neither NGC nor PCGS had certified a specimen at the DMPL-65 or better level.

Varieties

Business strikes:

1. Large CC over Small CC: VAM-3. Also called "Broken CC" and "Capped CC." Small CC, size of mintmark used in 1878, partially effaced in die and overpunched with large CC. Always with die rust at CC. About twice as rare as the following.

2. Perfect CC: VAM-1, 2, 4. Large CC mintmark.

Proofs:

1. Proof issue: The coin catalogued as "Proof" from the Brock (later, University of Pennsylvania) and Rovensky (Mehl, November 30, 1954) collections has not been seen for verification.

1879-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1879	—	—	—	\$1.10
1880	—	—	—	1.10
1885	—	\$1.10	\$1.10	1.25
1890	\$1.10	1.10	1.10	1.25
1895	1.15	1.20	1.25	1.40
1900	1.15	1.25	1.30	1.50
1905	1.50	1.60	1.70	2.00
1910	3.00	3.10	3.50	4.00
1915	1.50	1.60	1.70	2.00
1920	1.50	1.75	2.00	2.25
1925	1.55	1.75	2.10	2.75
1930	1.75	2.00	2.50	3.75
1935	1.90	2.10	3.00	4.00
1940	3.75	4.00	4.50	6.00
1945	2.50	6.00	7.00	9.00
1950	3.50	7.00	7.50	10.00
1955	2.50	4.00	5.00	12.50
1960	8.50	14.00	27.00	40.00
1965	10.00	25.00	60.00	175.00
1970	30.00	55.00	85.00	210.00
1975	38.00	75.00	225.00	600.00
1980	65.00	195.00	420.00	900.00
1985	75.00	225.00	450.00	775.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$70	\$185	\$400	\$1375	\$2300	\$4500	\$9900
1987	70	185	400	1375	2150	5500	11400
1988	70	190	400	1150	2850	5600	17650
1989	70	190	450	1200	4125	6825	21725
1990	60	180	410	1100	2225	3675	11550
1991	60	185	500	1150	2150	3400	27000
1992	62	185	480	1100	2200	3450	16000
1993							
1994							
1995							

1879-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.86928

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 756,000

Estimated quantity melted: Unknown, but probably hundreds of thousands under the 1918 Pittman Act.

LARGE CC OVER SMALL CC:

Approximate population MS-65 or better: 20 to 40 (URS-6)

Approximate population MS-64: 300 to 500 (URS-10)

Approximate population MS-63: 800 to 1,200 (URS-11)

Approximate population MS-60 to 62: 1,750 to 2,500 (URS-12)

Approximate population G-4 to AU-58: 1,500 to 3,000 (URS-12)

Availability of prooflike coins: Prooflike coins are rare, and DMPL pieces are extremely rare.

Characteristics of striking: Average to below average sharpness.

PERFECT CC:

Approximate population MS-65 or better: 125 to 150 (URS-9)

Approximate population MS-64: 900 to 1,300 (URS-11)

Approximate population MS-63: 1,600 to 2,400 (URS-12)

Approximate population MS-60 to 62: 3,250 to 4,500 (URS-13)

Approximate population G-4 to AU-58: 3,500 to 5,000 (URS-13)

Availability of prooflike coins: Prooflike coins are available, more so than for the Large CC over Small CC. DMPL pieces are rare, but are more available than for Large CC over Small CC.

Characteristics of striking: Ranges from average to fairly sharp.

Known hoards of Mint State coins (both varieties as a class): The proportions of these varieties in Harry J. Forman's bag (ex J. Grove Loser) were not recorded. Loser had at least two bags, and C.J. Dochkus and Aubrey E. Bebee had one each. The Treasury had earlier unintentionally paid out another to someone in "Montana or Seattle." 4,123 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration. About 600 of these were the Large over Small CC variety, with the balance being the Perfect CC issue. Most were in grades MS-60 to MS-62 and extensively bagmarked. Probably about 10,000 or so Mint State coins remain today.

Proofs:

None

Commentary

The 1879-CC is the rarest of the early (1878-1885) Carson City Morgan dollar issues. The Large CC over Small CC was first published by Walter Breen, from a DMPL in the 1955 MANA Convention auction. See Additional Information below. The alleged Proof in B.M. Douglas's advertisement, *The Numismatist*, Dec. 1951, has not been verified, but probably was a DMPL.

Additional Information

Learning About the Variety

In the coin hobby during the early 1960s very little was known about the 1879-CC with large CC over small cc, which was first called "Capped CC," a terminology still seen today. The following article appeared in the "Collectors' Clearinghouse" feature of *Coin World*, February 5, 1964:¹

"The 1879-CC BU silver dollar with an odd mintmark pictured in the January 17 'Clearinghouse,' and reprinted here, seems to have attracted considerable response from interested readers, but no conclusive results except that it appears to be a legitimate variety.

"Our first inkling of the interest came on the Saturday evening of the week the paper came out, when a reader phoned us from Massachusetts. He said the coin was a variety that had been described in a Hollinbeck-Kagin auction catalogue for October 1962, and called "rare." *Coin World's* library skips that particular catalogue, although it has the one before and the one after. In the same firm's auction for February 4, 1963, under Lot 518, we find this: '1879-CC Cap on CC,' Brilliant Uncirculated. RARE. (estimated) \$150.'

"In the picture, there seems to be some metal at the tops of the CC's which might well be called a 'cap.' So, until somebody who knows tells us differently, we assume the coin owned by Weimar White is a 'Capped CC' variety. The rarity factor, however, seems to be highly debatable. In the same firm's catalogue for September 18, 1961, we find this: 'Lot 1167. 1879-CC BU, choice. One of the best specimens of this rare date we recall seeing. (estimated) \$200.'

"That leaves us a bit in the dark as to comparative scarcity. If the 'normal' coin in choice BU was valued at \$200, and the rare 'Cap on CC' in BU was valued at \$150 one year later, what do we know about rarity? Nothing.

"Checking the current issue of *Coin World* at this writing (January 29 issue), we found a few BU or Unc. 1879-CC dollars advertised at \$150–\$160, and one ad offering them in BU at \$114! So we know less about value than we did before, assuming all those in the ads were 'normal' mintmark coins (which is not a good assumption, seeing that White and his friend ordered just BU dollars and got the variety).

"Before we get to the letters that have come in about this coin, we have one more interesting reference to cite, in the Middle Atlantic Numismatic Association Convention sale of October 28-29, 1955, catalogued by Associated Coin Auction Co. of New Jersey. Lot 1778 reads in part as follows: '...pseudo-Proof showing the usual bagmarks. The mintmark CC appears to be cut over something else; first seen like it.'

"We wonder if that is the first published mention of this variety. Neither Carmichael nor Wallace in their 1951 and 1959 *Scrapbook* articles on Morgan dollar varieties mention

any such coin, nor did Drost or Klaes. Now for the letters.

"Three readers reported 'perfect' CC's; Mrs. Walker Gunderson of Ohio, Sig Schwartz of Tennessee, and Herbert P. Hicks of Massachusetts. On the other hand, 10 readers say they have coins to match the picture, with about 20 pieces or more represented. Tom Mason of Wyoming says he has five or so, and that it is from a 'rustied die.' He says the only perfect mintmark type he has seen was on a Proof surface coin, presumably first strike, according to him.

"Other remarks by several of the letter-writers include the statement that they have been told this is 'normal' for the 1879-CC. Russell A. Hibbs of West Virginia says he has two pieces left of a roll that popped up in a Federal Reserve Bank in 1956. One of them is identical, the other seems also to have something wrong with the bottom of the right-hand letter.

"We can now answer White's original question to the extent that the coin is a legitimate variety, possibly called a 'Capped CC.' Beyond that, we are still in the dark. Which is normal, which is scarcer? Maybe we'll hear from somebody that knows. In addition to Hibbs and Mason, other writers with the oddity include: Henry Boyce, New Hampshire; Roberta Finklestein, New York; Curtis Brook, Illinois; Jim Robertson, N.J.; F.R. Baughman, Ohio; William Shepard, Florida; Lucien Dube, New Jersey; and William D. Clark, Michigan."

Carson City Coinage Suspended

The *Annual Report of the Director of the Mint*, 1879, told why silver dollar coinage was suspended at Carson City:

"Notwithstanding the fact that the Mint at Carson City is located but a short distance from the productive mines of the Comstock Lode, higher prices were demanded for bullion deliverable at Carson than at San Francisco, and, in addition, the rates charged by the express company for transportation of silver dollars were higher at Carson than for San Francisco."²

It was decided to suspend silver dollar coinage at the Carson City Mint, and instructions were given on February 26, 1879, to the superintendent to use up the bullion on hand and then to terminate production.

The same report told of activities at Carson City during the preceding fiscal year (July 1, 1878 through June 30, 1879):

"*Mint at Carson.* This mint accomplished but little coinage during the year, and for several months was comparatively idle. The receipts of gold have at no time been great and almost entirely of the production of the state of Nevada. The records show that of all gold deposited at this mint during the last seven years, less than \$100,000 was produced by other states and territories.

¹ Clipping copy supplied by Weimar W. White.

² During much of the second half of the nineteenth century the government, industries, and private citizens were at the mercy of the railroads, who could and did charge unfair rates when they had a monopolistic situation, or charged some customer high rates and others discounted tariffs. All of this was in spite of massive government aid to railroads to encourage their expansion. Frank Norris' novel, *The Octopus*, set in California, tells much of the railroad trusts.

“Although situated in close proximity to a large silver-producing section of country, owners of silver bullion have been demanding a higher price for delivery at Carson than silver could be procured for at Philadelphia or San Francisco. . . .”

Inventing History

It has been popular for certain numismatists to ascribe the low mintage of Carson City dollars to “inefficiency,” poor assaying and refining procedures, and sloppy minting practices, none of which is historically correct.

While the Carson City Mint had a smaller volume of busi-

ness and, consequently, a higher cost per coin than certain other mints, it was not inefficient. The San Francisco papers and certain California interests attempted on various occasions to discredit the Carson City Mint, but none of these allegations had sufficient validity to merit any changes. The quality of coinage at the Carson City Mint was the highest of all four mints producing silver dollars at the time. With some exceptions (such as numerous 1880-CC and 1893-CC), most Carson City dollars surviving today are extremely well struck and finely detailed. This was due to very precise die positioning, a practice which caused the dies to wear faster than if they had been farther apart (but this practice of quality coinage can hardly be called inefficient).

1879-O Morgan Dollar



Mintage

Business strikes: 2,887,000

Proofs: 12

Coinage Context

Mint reopened: The New Orleans Mint, closed in 1861 at the beginning of the Civil War, was reopened in 1879, at which time most production consisted of Morgan silver dollars. It is believed that 12 Proofs were struck on February 20, 1879 to observe the reopening.¹

Numismatic Information

Commentary: Perhaps because it was made early in the series and there was call for coins in circulation in the Mississippi Valley area, many 1879-O dollars were paid out into circulation at or near the time of striking. Even so, just a part of the mintage was distributed.

Hoard coins: I have no specific record of early Treasury releases, but quantities must have filtered onto the market over a long period of time. By the late 1940s and early 1950s, 1879-O Morgan dollars were considered to be on the scarce side and were not among issues *recently* released in mint-sealed bags. This changed in 1957 when an estimated five to 10 bags came out and went into the hands of dealers, who stocked them primarily in roll (rather than

bag) quantities. The price of single coins, which had been in the \$10 to \$15 range for most of the decade up to that point, dropped to the \$3 level, then even lower. In the September 1957 issue of *The Numismatist*, Harry J. Forman advertised that he had 1879-O dollars in quantity. In March 1958, Dan's (Dan Morafka) was retailing 20-coin rolls at \$37 each, which was equivalent to \$1.85 per coin.

Multiple bags of 1,000 Uncirculated coins came to light in October 1962 and with other New Orleans dollars were among the first of the Treasury releases that led to the depletion of the government supply of dollars. Releases of 1879-O continued well into the summer of 1963. However, the total quantity eventually released did not even remotely compare to such plentiful issues as 1883-O, 1884-O, 1885-O, 1898-O, 1903-O, and 1904-O. For some reason, 1879-O dollars did not get into the numismatic mainstream of bulk investment and dealer sales. Perhaps most went to banks in remote areas. In time, the 1879-O once again became scarce in quantity lots.

Around 1975, Harry J. Forman bought a bag of 1879-O dollars from the estate of Paul Dinerman, of

¹ Lawrence C. Korchnak has sent information concerning an 1879-O dollar in his possession, engraved "The first dollar adjusted at the New Orleans Mint by Mrs. C. Cahn." Presumably, this was minted in February 1879 and may have been from the first finished planchet (planchets were adjusted for weight prior to striking).

Philadelphia.¹ Earlier, this had come from the 1962-1964 Treasury release.

John Kamin's commentary: Some Uncirculated 1879-O coins were found mixed in with other contemporary issues. Apropos of this, John V. Kamin wrote the following:²

I had the chance to go through many bags of O-Mint silver dollars with mint seals from the New Orleans Mint or the Federal Reserve, bags sealed up in 1880, 1881, 1882. Estimated over 90% of the contents of these bags was 1881-O, 1882-O silver dollars, with the rest evenly split between 1880-O and 1879-O. I've always assumed that the storage vault was flooded, that the original bags rotted. And, since manual counting of coins was the way it was done in those days, the coins were later quickly counted and scooped into new cloth bags, without regard to date in the early 1880s.

Just a few mint bags consisting solely of 1879-O silver dollars came out, and those had different seals on them. They were all Uncirculated, not mixed dates, all the same coins in the bag. Those coins were of a much higher quality. They weren't water-marked, and commanded a premium, up to triple face value at a time when most Morgans couldn't even bring 50% over face value. They were obviously Uncirculated, compared to those mixed O-Mint bags that were probably roughly scooped, handled, and maybe even shoveled more than once.

Circulated grades: Wayne Miller wrote this in 1982:³

The 1879-O is very common in AU condition. The reason is that the 1879-O, like the 1880-O, 1881-O, and 1882-O, was released into circulation in the New Orleans area in large quantities soon after striking. For reasons which have never been explained, these dollars were then gathered up after they had been lightly circulated, brought back to the Mint, and resealed into Mint bags. Mint sealed bags of these dates often contain over 90% lightly circulated pieces, including a few dollars from the Philadelphia, San Francisco, and Carson City mints, which happened to be circulating in the New Orleans area at the time of recall. Because of the preponderance of AU 1879-O dollars, always examine them carefully. Check the breast feathers for wear.

Dean Tavenner calls the higher grade AU coins "two-beer" dollars, which is his term for coins which circulated briefly, perhaps just long enough to buy two beers, after which they went back to banks and were resealed into bags, like (and sometimes with) similar New Orleans Mint dollars of later dates.

Mint State grades: The 1879-O dollar is easily located in lower Mint State grades of MS-60 through MS-62. At the MS-63 level it becomes slightly scarce. In MS-64 grade the 1879-O is firmly in the scarce

category. At the MS-65 plateau it is a candidate for a photograph and detailed description in an auction catalogue, for probably fewer than 500 such coins exist.

Population estimates follow: MS-60 to 62, 40,000 to 70,000; MS-63, 20,000 to 30,000; MS-64, 4,000 to 8,000; and MS-65 or better, only 350 to 500.

Most 1879-O dollars seen on the market today are of average to above average striking detail, although many exceptions occur to either side—weakly detailed or sharply detailed. Most coins have attractive frosty surfaces. Although variations in mintmark sizes exist (see below), nearly all collectors, apart from VAM enthusiasts, are content to include just one example of the 1879-O in their holdings.

Prooflike coins: Many prooflike coins exist, a good number of which have cameo contrast. Most are in lower grade levels such as MS-60 to MS-62, are extensively bagmarked, and are not particularly attractive. Probably, 2,000 to 4,000 are known, of which 98% or more are less than MS-65 PL. Numerous AU coins, called "sliders" years ago on the market, are likewise prooflike. DMPL coins are about three times rarer than PLs.

Proofs: 12 Proof specimens are believed to have been struck on February 20, 1879. Wayne Miller described the location of four pieces, including one in the National Coin Collection in the Smithsonian Institution.⁴ The '12 minted' figure apparently appeared first in the NYCS (David Proskey and Harlan P. Smith) auction of the R. Coulton Davis Collection, Jan. 20-24, 1890). Wayne Miller's specimen brought \$41,800 in January 1986.

Varieties

Business strikes:

1. Medium oval O: Breen-5527, various VAM varieties. Minority of this date. Many "sliders" and bagmarked Uncirculateds exist.

2. Tall O: Breen-5529. Various VAM varieties. Sliders are common as above, gems scarce, prooflikes less so but often heavily bagmarked, DMPLs more so and are mostly mediocre.

3. 1879-O Triple punched O: Breen-5528, VAM-4, Fivaz & Stanton \$1.00-002, To quote Fivaz and

¹ Conversation with the author, August 11, 1992.

² Letter to the author, October 29, 1992.

³ *The Morgan and Peace Dollar Textbook*, p. 85.

⁴ See Miller, *The Morgan and Peace Dollar Textbook*, p. 219, for pedigrees; also see the Breen *Encyclopedia*, p. 449.

Stanton: "The original description of this variety read that the O mintmark was first punched into the die in a horizontal position. It was corrected; the remnants of the previous O are clearly seen in the center of the mintmark. . . . Many specialists feel this is actually an O/O/O north and south, because of the convex configuration of the weaker images within the main O." However, Jeff Oxman, of the Society of Silver Dollar Collectors, takes this view:¹ "The preponderance of opinion on this variety remains that it is an 'O over horizontal O' variety. True, it is the only such case in the Morgan dollar

series, but that is not a compelling reason for rejecting the hypothesis. It is scarce in all circulated grades, and fewer than a dozen Mint State coins have been identified."

Usually found EF or AU, and relatively scarce as such. Rare in Mint State.

Proofs:

1. Proof issue: 12 Proofs are said to have been struck February 20, 1879 to observe the reopening of the New Orleans Mint.

1879-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1879	—	—	—	\$1.10
1880	—	—	—	1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.10
1895	1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.10	1.10	1.10	1.20
1910	1.10	1.10	1.10	1.20
1915	1.10	1.10	1.10	1.20
1920	1.10	1.10	1.15	1.25
1925	1.10	1.20	1.35	1.50
1930	1.30	1.70	2.00	3.00
1935	1.25	1.70	2.00	3.00
1940	2.50	3.50	4.00	6.00
1945	2.50	4.00	5.00	10.00
1950	2.50	4.50	7.00	16.00
1955	3.50	3.00	6.00	15.00
1960	2.00	2.25	2.50	4.50
1965	2.75	3.25	3.75	7.00
1970	2.75	3.60	4.25	7.50
1975	7.00	8.50	11.00	18.00
1980	22.00	23.00	26.00	55.00
1985	17.00	21.00	25.00	60.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$20	\$23	\$55	\$175	\$880	\$2900
1987	12	20	22	55	175	1000	3000
1988	11	18	22	50	250	825	1000
1989	11	16	20	40	525	825	6000
1990	9	13	20	36	125	450	4000
1991	9	11	19	30	235	625	4600
1992	10	11	20	35	180	625	4000
1993							
1994							
1995							

¹ Letter to the author, November 29, 1992.

1879-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.86928

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 2,887,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 350 to 500 (URS-10)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 20,000 to 30,000 (URS-16)

Approximate population MS-60 to 62: 40,000 to 70,000 (URS-17)

Approximate population G-4 to AU-58: 250,000 to 500,000 (URS-20)

Availability of prooflike coins: Many exist, a good number of which have cameo contrast. Most are in lower grade levels, however, and are exten-

sively bagmarked. DMPL coins are about three times rarer.

Characteristics of striking: Most are average to above average.

Known hoards of Mint State coins: Many bags were released by the Treasury beginning in October 1962.

Proofs:

12 said to have been struck on February 20, 1879 to observe the reopening for coinage of the New Orleans Mint. Fewer than six have been traced today.

Commentary

This is the first New Orleans Mint Morgan dollar and the first coin of the denomination to be struck at that location since the 1860-O Liberty Seated issue. The two sizes of O mintmark were advertised as early as 1955 by Norman Schultz (*The Numismatist*, 11/55). They were unknown to A.G. Heaton (1893) but their actual discoverer is unknown—possibly Howard Newcomb, like other mintmark size changes of later years.

Additional Information

Reopening the New Orleans Mint

In the *Annual Report of the Director of the Mint*, 1878, it was stated that in the preceding session of Congress provision was made to reopen the New Orleans Mint, but no money was to be expended until the City of New Orleans "should release all title and claim and all conditions of forfeiture to the lands or premises upon which the Mint is located." Further:

"During the late war much of the machinery, apparatus, &c., had been injured and otherwise rendered ineffective from disuse and other causes incident to war, and extensive repairs besides additional machinery were required. As soon as the title to the property had been secured to the government, and the officers of the mint had been appointed, the necessary repairs were commenced, but they have been impeded to a considerable extent by the prevalence of yellow fever in New Orleans, which not only delayed the repairs but prevented skilled mint operatives from going to that city until the epidemic should subside. As many mint operations require special skill and knowledge on the part of the operatives, a few of the appointees to that mint were assigned to

duty at the mint in Philadelphia in order to familiarize themselves with the work which they will be called upon to perform, and will be transferred to New Orleans as soon as it is safe for them to go there.

"The various operative rooms in the mint have been placed in good condition, the melting and annealing furnaces restored, the engine and machinery repaired, and such additional machinery as is required to render this mint effective for coinage has been procured, and it is believed that by the end of the current calendar year everything pertaining to the mint will be in a condition to commence coinage. The New Orleans Mint will add to the coining capacity of the mints about \$1 million in silver dollars per month, but this capacity would be somewhat reduced if called upon to execute any considerable amount of gold or fractional silver coinage."

However, conditions were not such that New Orleans could begin coinage in 1878. As the director of the Mint noted, hopes were high that operations could commence "by the end of the current calendar year." As it turned out, no New Orleans mintage of any denomination took place until 1879.

1879 Report on the New Orleans Mint

The *Annual Report of the Director of the Mint*, 1879, told of events at New Orleans during the fiscal year ended June 30th:

"Mint at New Orleans.—At the second session of the Forty-fifth Congress provision was made for reopening this mint for coining purposes. The refitting and furnishing of the machinery was delayed by the yellow fever epidemic, but as soon as it was safe to do so experienced mechanics and others from

the mints were sent to superintend the repairing of old and erection of new machinery, which had been procured. The superintendency was assumed by Henry S. Foote in December 1878, and coinage operations commenced February 20, 1879.

"The mint has not been worked to its full capacity, for the reason that like difficulty has been experienced as at San Francisco and Carson in procuring supplies of silver bullion."

1879-S Morgan Dollar



Mintage

Business strikes: 9,110,000

Coinage Context

Morgan dollar coinage: From 1879 through 1883 inclusive, the San Francisco Mint struck only dollars in the silver series. At the time there was an oversupply of lower-denomination silver coins available through the Treasury, and additional dimes, quarters, and half dollars were not needed. During this era the San Francisco Mint produced many very well struck, very high-quality dollars.

Numismatic Information

Two reverse varieties: Among 1879 Morgan dollars from the various mints, only 1879-S comes with two naked-eye differences in reverse hubs. In recent years these have attracted increased interest. The devotion of a separate chapter to the Second Reverse variety in the 1992 book by John Highfill, *The Comprehensive U.S. Silver Dollar Encyclopedia*, may focus additional attention on it.

Hoard coins: It is believed that as of June 30, 1913, most of the original mintage of 1879-S was stored at the San Francisco Mint, to be paid out over a period of decades thereafter. Vast quantities were released by the San Francisco Mint in the twentieth century, particularly in 1942 (when many dozens, possibly hundreds, of bags were distributed) and the

1950s. The Treasury Department released many additional bags in the 1962-1964 era. In *The Forecaster*, September 15, 1971, John Kamin ventured the suggestion that about 10% of the original mintage of 1879-S was released circa 1962-1964, a figure equal to about a million pieces.

Year in and year out, over a long period of time, the 1879-S has been readily available in quantity.

Nearly all of these bags contained coins of the Third Reverse type.

1879-S SECOND REVERSE; REV. OF 1878; PAF

The 1879-S Second Reverse: The Second Reverse, to use the nomenclature of 1878, is the style with parallel top arrow feather (PAF) and concave breast on the eagle. Apparently, these were from leftover dies of 1878-S, which are all of the Second Reverse variety. It has been estimated by Walter H. Breen and others that fewer than 1% of surviving Mint State 1879-S dollars are of the Second Reverse type. The Redfield estate hoard contained the truly remarkable quantity of 3,000 or 4,000 pieces (per Wayne Miller), heavily bagmarked, and constitutes the source of most of the known specimens today, though Harry J. Forman earlier had one bag.

The 1879-S Second Reverse was not publicized

until the 1960s, thus very few collectors were aware of its existence. Mentioned in passing by G.W. Rice in 1898, the variety was also known to Howard Rounds Newcomb in 1913, and was exhibited by him at the 1913 ANA Convention as a rarity.¹ The variety was thereafter largely forgotten until 1963 when Francis X. Klaes first showed it in his *Die Varieties of Morgan Silver Dollars* as Figure 14.

Leroy Van Allen's *Morgan and Peace Dollar Varieties* (1965) first identified the 7 tail feathers with parallel arrow feathers as rare, perhaps over generously estimating that 120,000 were struck out of the 9.11 million total mintage = 1.3%. In 1971 Van Allen and Mallis continued by listing it in the *Guide to Morgan and Peace Dollars* (early title, later changed to *Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars*) and described three varieties, VAM-4, 5, and 6, and considered each to be scarce.

Neither the 1971 nor the 1976 Scott-Taxay *Encyclopedias* mentioned the two types (7 tail feathers parallel arrow feather and 7 tail feathers slanting arrow feather) for 1879-S, though both listed small and large mintmarks. Mint State survivors were generally unknown, despite low catalogue prices, until Dean Tavenner turned up one roll of 20 pieces in 1967. John Highfill recalls in his *Comprehensive Encyclopedia* that he would go to a coin convention and study many silver dollars but not see a single coin of this variety.

In 1975, a few more rolls showed up in Montana—mostly higher grade EF and AU coins. In low grades, the 1879-S Second Reverse is less often seen than 1881-CC, 1885-CC or 1903-O (all of which are relatively rare). Apparently, few were released around the time of minting. Probably most were held by the Treasury and melted under the Pittman Act in 1918. Surviving Uncirculateds are from the several thousand in the aforementioned Redfield hoard. Some 2,000 or 3,000 of the Redfield hoard coins—amounting to the larger part of the Redfield holding—were distributed through Paramount International Coin Company to Leon Hendrickson, who dispersed them widely.²

Redfield hoard details: The following commentary is from John V. Kamin:³

The only known hoard of 1879-S dollars with the Second

Reverse (Reverse of '78) consisted of three bags discovered in the Redfield estate, and sold as the 1879-S common variety to an Indiana dealer, who is now deceased. *Forecaster* readers bought an estimated one and one-half to two bags of those original three bags, at prices ranging from \$300 to \$425 per 20-coin roll, at a coin show around 1979, held at Harvey's casino on Lake Tahoe. We scurried around, got more a month later from the Indiana dealer, and some rolls from Harry Forman as well, who had also recognized the scarcity of this variety.

Prior to the release of the Redfield estate, no known bags of these Second Reverse flat-chested eagle coins had been seen. In an estimated two decades of searching for that coin, before the post-Redfield discovery of three bags, only a few circulated pieces were known, and maybe three or four individual Uncirculated coins. It is a truly scarce coin. I probably have 50 to 100 of that coin put away, from the coin show in Lake Tahoe, and do not know of anyone who has more. The actual number of bags in the Redfield Estate was three, no more, no less.

In their article in *The Comprehensive U.S. Silver Dollar Encyclopedia*, "The 1879-S Reverse of '78 Morgan Dollars," John W. Highfill and Walter H. Breen make a case for including this variety in collections and note in part:

The Redfield hoard's impact on the variety, despite increasing supply over a hundredfold, was to increase public demand far more, so the prices have sharply risen. A major factor in determining the 1879-S parallel arrow feather variety's future will be a separate listing as a major variety and certified population reports. Certainly the 1882-O/S and the 1900-O/CC deserve such listing; so does the 1879-S parallel arrow feather, and for at least equally good reasons. Happy hunting!

Circulated grades. Second Reverse: Very scarce; among the rarer circulated Morgan dollar varieties; rarer than 1903-O. Probably, about 1,000 to 2,000 remain.

Mint State grades. Second Reverse: This issue is presently considered to be rare in all Mint State categories. I estimate that in MS-60 through 62 grades, only 2,500 to 4,500 exist; just 1,000 to 2,000 MS-63s; only 300 to 500 MS-64s; and a paltry 75 to 150 MS-65 or better.

3,000 to 4,000 heavily bagmarked coins are reported to have come from the Redfield hoard; another 1,000 from Harry J. Forman's solitary bag. Nearly all seen today are MS-60 to MS-62. As noted above, MS-63 coins are very elusive, MS-64 coins are rare, and MS-65 specimens are extremely rare. Mar-

¹ Cf. *The Numismatist*, June 1898 (quoted above at 1878 8TF) and October 1913, p. 511. Newcomb was very interested in the die varieties of Morgan dollars and was a pioneer in this respect. However, today he is better remembered by numismatists for his 1944 book, *The United States Copper Cents, 1816-1857*.

² Recollection of John Highfill in his *Comprehensive Encyclopedia*.

³ Letter to the author, October 29, 1992.

ket values in 1992 do not reflect the rarity, as the variety has not been highly publicized.

Prooflike coins. Second Reverse: Hundreds remain but are in lower grade levels with relatively unsatisfactory surfaces. DMPL coins, about which little is recorded, are rarer. As of September 1992, NGC and PCGS had certified 69 PL coins (none MS-65 PL or better) and 12 DMPL coins (none MS-65 DMPL or better). On one hand, it can be suggested that the certification services have handled but a tiny percentage of extant Mint State (including PL and DMPL) dollars. On the other hand, with regard to the 1879-S Second Reverse it is thought that more of them are in numismatically active hands than are typical Morgan dollar varieties. I believe that the total population of PL may be only 200 to 400, and DMPL just 50 to 100.

1879-S THIRD REVERSE; REV. OF 1879; SAF

The 1879-S Third Reverse: Most often seen among 1879-S dollars are those with the Third Reverse, to continue the nomenclature of 1878, with slanting top arrow feather (SAF) and convex breast on the eagle. Many bags of Uncirculated 1879-S dollars of the Third Reverse type were distributed from the Redfield estate hoard by Paramount International Coin Corporation (then located in Englewood, Ohio). Dollars of this variety were said to have been the third most plentiful holding in the Redfield group. Later, numerous bags of 1879-S Third Reverse dollars in Mint State were in the Continental-Illinois Bank hoard and were put on the market.¹

Circulated grades. Third Reverse: Worn coins are slightly scarce, but as Mint State pieces are so common, little attention is paid to circulated grades.

Mint State grades. Third Reverse: This variety is very common and, in fact, is one of the most common of all Morgan dollars. Probably, at least 750,000 to 1,250,000 MS-60 to 62 coins exist. At the MS-63 level, the population is believed to be 225,000

to 325,000, followed by 150,000 to 250,000 MS-64s, and 100,000 to 150,000 MS-65 or finer pieces.

Many bags were released by the Treasury in 1942, the 1950s and, especially, 1962-1964. Most extant coins are well struck and have fairly light bagmarks, however there are exceptions, and weak coins are sometimes seen, as are heavily scarred pieces.

Prooflike coins. Third Reverse: Plentiful in prooflike condition with nice contrast. Probably 50,000 to 100,000 exist. DMPL coins are among the most available in the Morgan series but are six or seven times scarcer than regular prooflikes. The "Proof" in Mehl's sale of the C.W. Cowell Collection (11/11/11), and those advertised by B.M. Douglas and William & L. Pukall (*The Numismatist*, 12/51 and 10/53) were probably DMPLs.

Varieties

Business strikes:

SECOND REVERSE:

1. Second Reverse. Parallel arrow feather. Short neck. Small mintmark. Breen-5530, VAM 4-10, 23-25, 34, 35, 39. At least seven reverses of 1878; one (VAM-5, 8-10) has chipped r in Trust, another (VAM-6) has broken r ("Tiust").

THIRD REVERSE

1. Third Reverse. Slanting arrow feather. Tall S. Breen-5531. All other VAM numbers 1 through 41, except those listed above for the Second Reverse. The 7 tail feathers SAF constitutes the overwhelming majority of this date. Extremely common in Mint State.

2. Third Reverse. Tall S over small s: Not in Van Allen-Mallis or Breen's *Encyclopedia*. Short sharp extra upper serif at right of serif of tall S, of different shape; base of extra S below. Reported by Walter Breen. One seen to date, owned by ABC Coins. Others probably survive.

¹ As reported by Clark A. Samuelson and Leon E. Hendrickson in "The Continental-Illinois Bank Deal," part of *The Comprehensive U.S. Silver Dollar Encyclopedia*.

1879-S Morgan 2nd Reverse: Market Values

(This variety was not differentiated until the 1960s)

Year	VF-20	EF-40	AU-50	Unc.
1960	\$2.25	\$2.75	\$3.00	\$3.75
1965	3.00	3.50	5.00	8.00
1970	3.00	7.00	9.50	17.50
1975	7.75	10.00	14.00	25.00
1980	25.00	28.00	\$35.00	60.00
1985	25.00	35.00	50.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$19	\$24	\$33	\$115	\$165	\$500	\$2650
1987	19	24	33	100	180	750	3150
1988	19	24	35	130	550	2200	16500
1989	19	24	35	180	600	2725	13200
1990	19	24	35	66	185	1255	8000
1991	16	19	35	110	400	1175	8150
1992	14	18	28	100	325	1050	7100
1993							
1994							
1995							

1879-S Morgan 3rd Reverse: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1879	—	—	—	\$1.10
1880	—	—	—	1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.10
1895	1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.15
1910	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.15
1920	1.10	1.10	1.10	1.15
1925	1.10	1.10	1.10	1.20
1930	1.10	1.20	1.25	1.40
1935	1.10	1.20	1.25	1.40
1940	1.25	1.35	1.50	2.00
1945	1.15	1.15	1.20	1.50
1950	1.50	1.55	1.60	1.75
1955	1.55	1.60	1.75	3.50
1960	1.75	2.00	2.50	3.00
1965	1.50	1.60	1.75	2.50
1970	2.50	3.25	3.40	4.00
1975	7.00	8.00	9.00	12.50
1980	22.00	23.00	26.00	42.00
1985	17.00	21.00	25.00	60.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$19	\$24	\$50	\$95	\$230	\$600
1987	17	18	23	37	75	190	450
1988	17	18	23	29	55	150	425
1989	17	18	22	25	36	110	325
1990	13	16	18	20	27	45	150
1991	9	11	14	16	30	35	140
1992	10	11	13	16	25	35	95
1993							
1994							
1995							

1879-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.86928

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 9,110,000; possibly divided as approximately 1% of the Second Reverse type and 99% of the Third Reverse type.

Estimated quantity melted: Unknown

SECOND REVERSE:

Approximate population MS-65 or better, Second Reverse: 75 to 150 (URS-8)

Approximate population MS-64, Second Reverse: 300 to 500 (URS-10)

Approximate population MS-63, Second Reverse: 1,000 to 2,000 (URS-12)

Approximate population MS-60 to 62, Second Reverse: 2,500 to 4,500 (URS-13)

Approximate population VF-20 to AU-58, Second Reverse: 1,000 to 2,000 (URS-12)

Availability of prooflike coins, Second Reverse: Scarce. Usually in lower grades and of unsatisfactory appearance. DMPL coins are rare.

Characteristics of striking, Second Reverse: Average to sharp strikes; usually seen extensively bagmarked.

Known hoards of Mint State coins, Second Reverse: A few bags were released by the Treasury Department in the 1950s and 1960s, the source of the following. Three or four bags in Redfield

hoard (heavily bagmarked); one bag once owned by Harry J. Forman; one roll (20 coins) owned by Dean Tavenner, 1967. All have been dispersed.

THIRD REVERSE:

Approximate population MS-65 or better, Third Reverse: 100,000 to 150,000 (URS-18)

Approximate population MS-64, Third Reverse: 150,000 to 250,000 (URS-19)

Approximate population MS-63, Third Reverse: 225,000 to 325,000 (URS-19)

Approximate population MS-60 to 62, Third Reverse: 750,000 to 1,250,000 (URS-21)

Approximate population VF-20 to AU-58, Third Reverse: 200,000 to 400,000 (URS-19)

Availability of prooflike coins, Third Reverse: Very common. DMPL coins are six to seven times less plentiful than PL.

Characteristics of striking, Third Reverse: Mint State coins are usually well struck and have few bagmarks; however, there are numerous exceptions.

Known hoards of Mint State coins, Third Reverse: Many bags were released by the Treasury in the 1950s and early 1960s.

Proofs:

None

Commentary

The 1879-S exists with two major reverse varieties, the Second Reverse and the Third Reverse. The Second Reverse is much rarer, unknown to A.G. Heaton, first mentioned in print by George W. Rice (*The Numismatist*, 6/1898).

Additional Information

Report on the San Francisco Mint

The *Annual Report of the Director of the Mint*, 1879, told of events at San Francisco during the fiscal year ended June 30th:

"Mint at San Francisco.—This institution is provided with every facility for executing a large amount of work, and is in a thoroughly efficient condition. Under the able and economical management of the present superintendent, the interests of both the government and depositors have been carefully protected. . . ."

At the time the San Francisco Mint was the darling of the

United States mint system. Opened in 1874 (cornerstone laid in 1870), the facility was well laid out and organized. The officers' quarters were lavishly appointed and served as an ideal place to host visiting government officials from the East, including an occasional Mint director. The "Granite Lady," as the building was called, survived the 1906 earthquake and fire; today it is a museum.

By contrast, the Carson City Mint was off the beaten path in a section of the United States that was considered little better than the wilderness. If anything, the mint there was more of a nuisance to the Mint director, who operated from offices in Washington, D.C.

1880 Morgan Dollar



Mintage

Business strikes: 12,600,000

Proofs: 1,355

Coinage Context

Dollars piling up: President Rutherford B. Hayes said in 1880, "We have minted 72 million silver dollars and we have spent a lot of dough trying to keep them in circulation, but they keep coming back. The people don't want them. I think we should melt 700 of them and make an Aztec Calendar for General John W. Foster."¹

Overdates: In the Morgan dollar series the year 1880 contains many overdates. Apparently, the Philadelphia Mint produced many obverse dies for 1879, and rather than waste them when it became evident that the excess supply would not be used, they were overdated with 1880. Over two dozen overdate varieties have been identified in coins from all four mints: Philadelphia, Carson City, New Orleans, and San Francisco.

Numismatic Information

Hoard coins: Bags of 1880 dollars probably came on the market over a long period of time, but I have been able to find no documentation of mass releases prior to the 1940s—although they may have oc-

curred. Certainly, no attention was paid to Mint State coins before then, as collectors were content with readily available Proofs.

In the early 1940s, bags came on the market from storage in Philadelphia Mint vaults. Most dealers who handled dollars stocked up on a few rolls or so; stocking bags, especially of Philadelphia Mint coins, was not a popular practice. Dollars of this date remained plentiful throughout the 1950s, with a particularly large release occurring in 1955.

In the 1950s, Mint State coins were commonly found in bags of mixed dollars, and, occasionally, a full bag of just this one date would turn up. Prices remained cheap (\$26 per roll, W.E. Johnson, September 1950; and \$25 per roll, Klondyke Coin Exchange, April 1955, are examples), and there was little call for them. It was probably the case that most original bags paid out in the 1950s slipped into circulation, and by the early 1960 were "sliders." In terms of mint-sealed bags still around today, few remain.

Just one reverse type: All known 1880 Philadelphia Mint coins have the Third Reverse (slanting top

¹ As quoted by Chester West in "Chester West Tells It As It Is—Of Federal and State Government Regulations," in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

arrow feather, convex breast on eagle).

Logotypes and overdates: Note that on both Philadelphia and branch mint coins the digits 80 come about parallel (see illustrations of Breen-5535, 5544, 5553 in the Breen *Encyclopedia*) or, more often, with 0 leaning more noticeably to left (5534, 5538, 5546, 5547, 5551, 5554). These must be re-examined to ascertain if they represent two different four-digit logotypes, or (as Walter H. Breen suspects) one three-digit logotype with final digit entered by hand.

Walter H. Breen asks these questions: If the former, which came first? If the latter, was it also used in 1881-1883? If so, look for final digit higher or lower, and/or wider and closer spacing between 80, 81, 82, 83. Similar problems recur in other dates: in 1880-O, VAM-13 has low zero; in 1881, VAM-4 and 9-10 have final 1 low, while VAM-8 (Proof) has final 1 in line; in 1883, VAM-6 has low 3; in 1889-O, VAM-10 shows wide spacing between 8 9; in 1886, 1886-O, 1889-S, 1889-CC, 1890-O, 1896, and probably others, final digit comes normal or high. Were the 1879s also made with three-digit logotypes? If so, this may explain 1880 with 8/7.

1880 with 8/7: Among Philadelphia Mint coins, most overdates have traces of a 7 beneath the second 8 in the date. It has been conjectured that in the late 1870s, dies were made with just the first three digits, 187, with the last space awaiting filling in later. This would account for the 8/7 issues without traces of a 9 under the 0. However, conventional wisdom is that the entire date, such as 1879, was punched in at one time. Whether there were exceptions is a situation that remains to be explored.

This variety is identifiable only under magnification. The best of several varieties have, per Van Allen and Mallis, tiny spikes or "ears" visible at the upper left and right of the 8. Various other repunched numerals are less distinct. It has been conjectured that many 1880 dollars that appear to be "perfect" (non-overdated) dates are, in fact, are from overdated dies in which the under-date is no longer visible.

The 1880 with 8/7 is usually very sharply struck. Leroy C. Van Allen suggested in 1992 that fewer than a dozen Mint State coins are known.¹

This variety has attracted much attention among specialist collectors, but to date investors have largely ignored it. The same can be said to a degree for the branch mint overdates of this year.

Fivaz and Stanton on the 8/7: Bill Fivaz and J.T. Stanton, in *The Cherrypicker's Guide*, 2nd edition, 1991, devoted extensive coverage to the 8/7 issues. For the 8/7, VAM-6, they stated this:

The upper serifs of the 7 appear as "horns" or "spikes" on the upper left and right of the second 8. There is also metal fill from the 7's crossbar in the top half of that 8's upper loop. . . Fewer than three Mint State specimens are known, but you may be able to cherrypick this one in the lower circulated grades, even up to EF.²

For the 8/7, VAM-7, they noted the following:

The horizontal bar of the 7 can be seen in the top half of the upper loop of the second 8. . . . To our knowledge no Mint State specimens are known of this variety. Even high-grade (EF-AU) circulated pieces are extremely rare.

For the 8/7, VAM-8, they wrote this:

There are two very small (short) remnants of the 7's top left and right serifs atop the second 8's top loop. . . . Rather difficult to see on lower grade circulated coins, this variety is also unknown (to our knowledge) in Mint State. Extremely rare in any grade.

The Fivaz-Stanton book is a relative newcomer to the field of numismatic literature. It has been enthusiastically received, and if this reception continues, a new generation of variety collectors will emerge, in which instance varieties such as the 1880 with 8/7 will take on new financial significance.

1880 with 80/79: Particularly desirable are 1880 overdate dollars that have 79 visible beneath 80, in effect, 1880/1879. This variety was discovered by Anthony and Dazelle Morano and published in the *Numismatic Scrapbook Magazine* in December 1964.

Circulated grades (without regard to overdates): The 1880 Morgan dollar is very common. It would be even more so had not vast quantities been melted not only during the implementation of the 1918 Pittman and 1942 Silver Purchase acts, but, especially, during the run-up of silver bullion prices in the 1970s.

Mint State grades (without regard to overdates): Specimens of 1880 are very plentiful in Mint State grades of MS-60 through MS-63, and even MS-64 coins are easily found. Selected MS-65 coins are fairly scarce on today's market. Estimates follow:

¹ Letter to the author, October 31, 1992.

² Jeff Oxman, of the Society of Silver Dollar Collectors, suggested that at least six Mint State specimens are known of VAM-6, based upon reports from SSDC members. Letter to the author, November 29, 1992.

MS-60 to 62, 120,000 to 140,000; MS-63, 70,000 to 120,000; MS-64, 25,000 to 40,000; MS-65 or better, only 2,000 to 4,000.

Prooflike coins (without regard to overdates): A bag of 1,000 prooflike coins (perfect dates, not overdates) was dispersed in 1971. Wayne Miller examined 500 of these and reported that nearly all were “gorgeous cameos” and had “deep mirror surfaces, frosty devices, and minimum bagmarks.” Prooflikes are difficult to find, although examples which are prooflike on just one side are occasionally seen. A group of 1,000 prooflike coins came on the market in 1971 and was rapidly distributed, Wayne Miller wrote. Probably 2,500 to 5,000 PL coins exist, and an estimated 1,500 to 3,000 DMPL. About 85% of these are in grades lower than MS-65.

Proofs: Perfect date. With a mintage of 1,355 this is the Morgan dollar with the highest Proof production figure. Many still survive today, the majority of which have been cleaned at one time or another and are in lower Proof grades of Proof-60 to 63.

Varieties

Business strikes:

1. 1880/1879 overdate. Breen-5534, VAM-23. Zero leans left. This “full overdate” would seem to be the most desirable of the overdate group. Van Allen and Mallis consider this to be Rarity-6 on the Sheldon Scale; 13 to 30 coins in existence. Jeff Oxman suggests that the number is fewer than 30, and that the variety is exceptionally popular.¹

2. 1880/7- overdate. Breen-5535. VAM-6. F&S

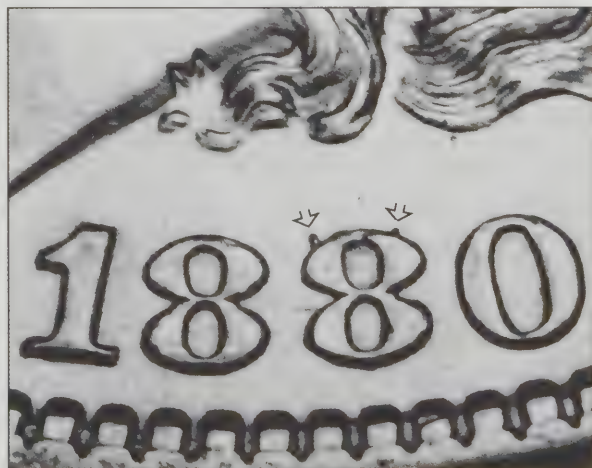


\$1.00-003. Rarity-6 on the Sheldon Scale, fewer than five Uncirculateds known to F&S; VAM-7 and 8 = F&S \$1.00-004-5, both Rarity 7 (on the Sheldon Scale; 4 to 12 known), both unknown in full Uncirculated. On VAM-6, digits 80 are about parallel; on the others, 0 leans left. VAM-9, 10, 11, 16, and 29 show just small traces of the under digit 7 and are not as desirable from a numismatic viewpoint.

Jeff Oxman stated this:² “VAM-6 is the most dramatic of all the 1880 Philadelphia Mint overdates, and as such is highly prized for its clear overdate markings. The VAM-7 is rarer than the VAM-6, and the VAM-8 is rarer still. Together, they represent what is considered the backbone of the 1880 Philadelphia Mint overdates.”

3. 1880/9 overdate. Breen-5536. VAM-25. Faint remains of a 9 can be seen under the 0. Rare.

4. 1880 Perfect date. Breen-5537. Gems are less common than 1879. Extremely common in worn grades and lower Mint State levels. At least 1,000 prooflikes known, including many DMPLs, from a bag which appeared in 1971. Same comments about position of final zero as to 1880/7- above.



1880 Philadelphia Mint dollar with 8 over 7 in date (VAM-8).

Proofs:

1. Perfect date: The 1,355 Proofs should have required two pairs of dies. However, to date only one variety is known, VAM-13, with minute repunching on base of 1, and the same reverse used on 1879 Proofs. Examples are often very attractive and have excellent cameo contrast (the same comment can also be made for 1881 and 1882 Proof dollars).

¹ Letter to the author, November 29, 1992.

² *Ibid.*, November 29, 1992.

1880 Perfect Date Morgan:¹ Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1880	—	—	—	\$1.10	\$1.25
1885	—	\$1.10	\$1.10	1.10	1.25
1890	\$1.10	1.10	1.10	1.20	1.25
1895	1.10	1.10	1.10	1.20	1.25
1900	1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.10	1.10	1.20	1.30	1.60
1935	1.20	1.30	1.50	2.00	3.50
1940	1.25	1.30	1.50	2.00	4.00
1945	1.25	1.40	1.60	2.50	10.00
1950	1.40	1.55	1.70	2.00	10.00
1955	1.40	1.55	1.70	2.00	14.50
1960	1.25	1.40	1.65	2.50	55.00
1965	1.75	2.00	2.25	3.00	160.00
1970	2.50	3.25	3.70	5.00	220.00
1975	7.00	8.00	9.00	12.50	500.00
1980	22.00	23.00	26.00	42.00	1500.00
1985	17.00	21.00	25.00	55.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$19	\$39	\$90	\$440	\$1000
1987	12	13	19	34	75	440	1600
1988	11	13	19	28	165	600	3800
1989	11	13	18	25	65	400	3500
1990	9	10	17	24	36	130	2500
1991	9	9	13	17	36	110	1700
1992	10	11	12	17	36	110	2100
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

¹ Includes varieties with slight overdate features. Coins with obvious overdating are worth more, but were not popularized until the early 1960s.

1880: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.88564

Dies prepared: Obverse: 91; Reverse: 77

Business strike mintage: 12,600,000

Estimated quantity melted: Millions, including many in private melts of the 1970s.

Approximate population MS-65 or better:¹ 2,000 to 3,000 (URS-13)

Approximate population MS-64: 25,000 to 40,000 (URS-16)

Approximate population MS-63: 70,000 to 120,000 (URS-18)

Approximate population MS-60 to 62: 120,000 to 240,000 (URS-18)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Scarce PL. DMPL

coins are scarcer, although Wayne Miller mentioned a hoard of 1,000 pieces.

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: Many bags were released by the Treasury Department in the 1950s and 1960s.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1

Proof mintage: 1,355

Approximate population Proof-65 or better: 220+/- (URS-9)

Approximate population Proof-64: 174+/- (URS-9)

Approximate population Proof-63: 160+/- (URS-9)

Approximate population Proof-60 to 62: 305+/- (URS-10)

Commentary

This is the first year of Morgan dollars with overdates. They exist in many varieties from all four mints.

Additional Information

Activities at the Philadelphia Mint

The *Annual Report of the Director of the Mint*, 1880, covering the fiscal year ended on June 30th, commented as follows:

"Treasury and public demands for coin in exchange for the heavy importation of foreign gold, and the urgent and increasing demand for one cent bronze coins, rendered it impossible to increase the coinage of standard silver dollars at the Philadelphia Mint. It was also found more advantageous to purchase and coin silver bullion at New Orleans than at San Francisco, as the resulting coin could be far more rapidly and economically distributed from the former than the latter. No difficulty was experienced in procuring at market rates during the year all the silver bullion necessary for the Philadelphia Mint. At no time during the year was that institution without an ample stock of bullion. . . ."

Distribution of Silver Dollars in 1880

The *Annual Report of the Director of the Mint*, 1880, told of the distribution of Morgan silver dollars up to that point. Coins had been produced since 1878:

"On the first of July 1879, the amount of standard silver dollars in circulation was 7,653,649, and on the first of July, 1880, 19,309,435, showing an increase in the circulation during the year of 11,645,786.

"Up to November 1, 1880, there had been coined 72,847,750 standard silver dollars, of which 19,780,241 were held by the Treasury for the redemption of silver-certificates and \$27,304,218 for distribution, \$12,918,505 of the latter being in the mints, making the total amount in the Treasury \$47,084,459, and in circulation \$25,763,291, an increase of \$6,453,856 in the circulation from July 1 to November 1, 1880.

"The authority for the issue and distribution of standard silver dollars at the mints other than in payment for purchases of silver bullion, and other expenses is contained in the Coinage Act of 1873, and the Act of February 28, 1878, providing for the coinage of the standard silver dollar.

"Section 28 of the Coinage Act of 1873 provides 'that silver coins other than the trade dollar shall be paid out at the several mints and the assay office at New York City, in exchange for gold coins at par, to transmit parcels of the same,

¹ Comments pertain to perfect date coins, not overdates. See text for overdate information.

from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the director of the Mint and approved by the secretary of the Treasury.'

"Under the provisions of these acts the issue and paying out of silver dollars has been effected.

"First. By payment in standard silver dollars for all silver bullion purchased for coinage and delivered at the mints during the year, amounting to \$24,972,161.81.

"Second. By exchange for gold coin.

"Third. Under general regulations prescribed by the director of the Mint, and approved by the secretary of the Treasury September 3, 1878, directing that the superintendents of the coinage mints 'upon the receipt of a written request of the Treasurer of the United States, forward by express standard silver dollars in the sum of one thousand dollars, or a multiple thereof, to such party or parties as he may designate. The expense of transportation to be paid by the mint from the silver profit fund.'

"Section 27 of the Coinage Act of 1873 provides that the expense of distributing the subsidiary silver coins shall be paid from the silver profit fund. In the act directing the coinage of the standard silver dollar the gain arising from such coinage is required to be accounted for and paid into the Treasury as provided under existing laws relative to the subsidiary coinage.

"Under these provisions and the regulation referred to, standard silver dollars are transported from the mints not only to assistant treasurers, depositaries, and other officers of the United States, but to such point as the Treasurer of the United States may designate, and the expense is charged to the silver profit fund. . . ."

The figures revealed that on July 1, 1878 some 78,080 silver dollars were held for payment of certificates outstanding while 5,273,964 dollars were available for distribution. In circulation at the time were an estimated 3,292,456 silver dollars. Unsurprisingly, 1878 Silver Certificates (\$10 up, countersigned) are great rarities.

By November 1, 1880 some 19,980,241 pieces were held for payment of certificates, 27,304,218 were held by the Treasury for distribution, and 25,763,291 were in circulation. The 1880 Silver Certificates (\$10 up, not countersigned) later became rare, but not nearly as rare as the 1878s.

Collecting Silver Dollars (1880)

In 1880, little information was available to collectors interested in the silver dollar series. Haseltine's *Type Table* had not yet been published, and no guides were available, except for brief mentions of various dollar types in general books, as Dr. Montroville Wilson Dickeson's *American Numismatical Manual*, 1859. Thus, this overview by Lancaster (Pennsylvania) dealer Charles Steigerwalt, printed in *The Coin Journal*, September 1880, undoubtedly met with a favorable reception:

"U.S. SILVER DOLLARS.

"Dollars were first issued from the U.S. Mint in October 1794. The obverse contains a head of Liberty with loose tresses falling below the neck. Above this being the word *Liberty* and underneath the date 1794, with seven stars to right

and eight to the left of head. The reverse has an eagle with extended wings standing on a rock, surrounded by a laurel wreath with the legend United States of America. The edge is lettered *One Dollar or Unit-Hundred Cents*. The number of pieces coined in this year was not large and they have become very rare. Good specimens bringing about 50 dollars. The dies of the dollars and half dollars of this year were not sharp and the impressions are generally weak; good specimens being difficult to obtain.

"The same design was continued in 1795 up to September, when the obverse die was changed forming a new type. The hair on this type is secured by a band with a bow on the back of the head, and falls gracefully in ringlets below the lower part of the bust. The eagle on reverse is also smaller than on the previous type. Neither type is very scarce.

"This last design was continued in 1796 and 1797. In the latter year three types occur. The first with eight stars to left and seven to right of bust; the second, nine on left and seven to right, and the third with 10 on the left and six on the right. The additional star being added on the two types on account of the admission of Tennessee to the Union. Both years are scarce.

"In 1798, 13 stars make their first appearance on the dollar—seven to the left and six to the right. The reverse was changed this year. The laurel wreath was abandoned; the eagle being much enlarged, bearing on its breast a shield and holding in its beak a scroll inscribed with the motto *E Pluribus Unum*. In one talon it holds a laurel branch and in the other a bundle of arrows. Over its head are clouds and under them are 13 stars. This type is very common, but a few specimens were also struck in this year with the old reverse. One having 13 and the other 15 stars on obverse. Both are rare, the latter being the rarest.

"In 1799, two types were struck; one with seven stars on the left and six on the right and the other with eight stars on the left and five on the right. The first type is very common but the latter is rare.

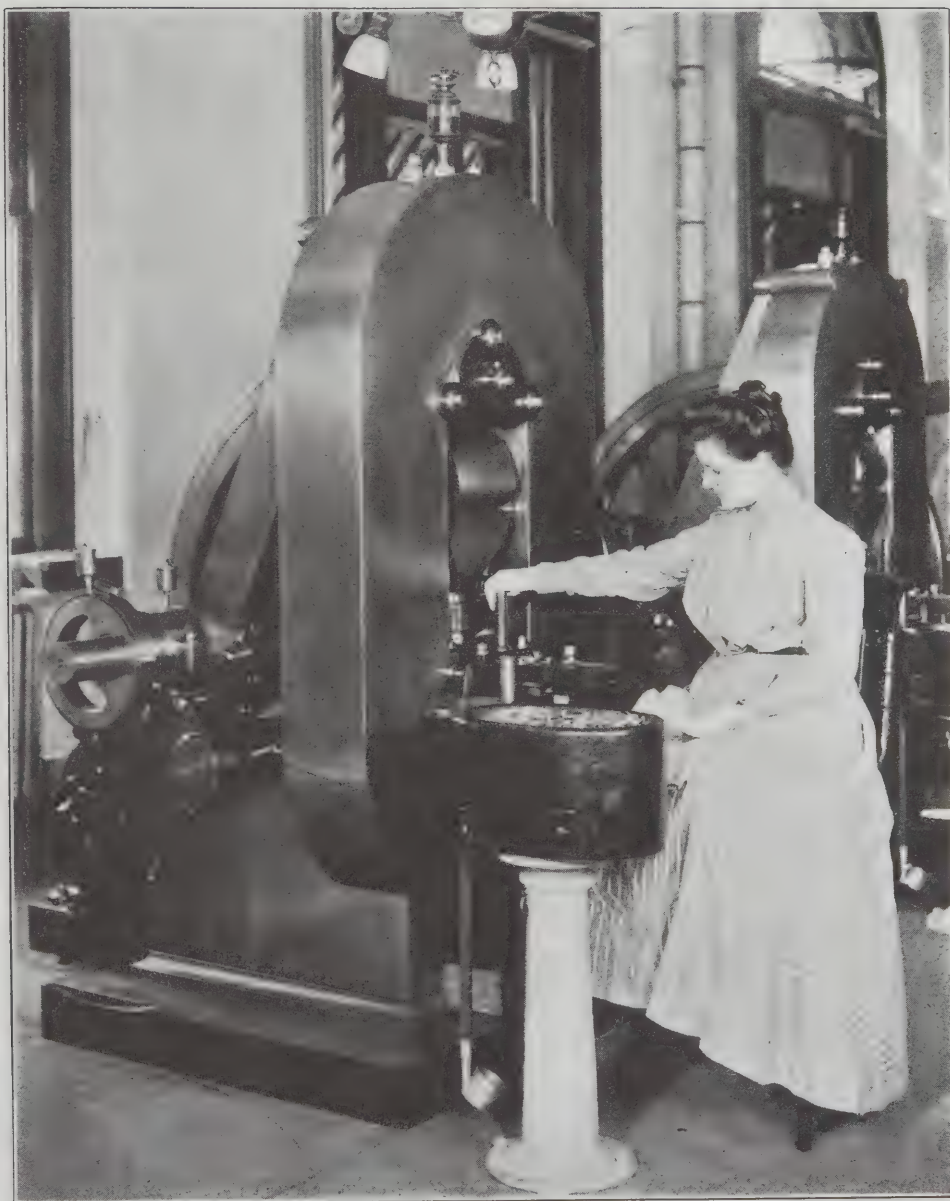
"The year 1800 is of the same design as the first type of the previous year; this design being continued on all the old dollars. This date is common but the following year 1801 is rare especially in fine condition as the number struck was not large. The years 1802 and 1803 are somewhat scarce. An overdate 1802 over 1801 occurs.

"The year 1804 brings us to the rarest dollar and the issue of the mint commanding the highest price. Only about six specimens of this date are known to exist. They are but rarely offered for sale and when one of the few known specimens is offered at auction by the breaking up of some prominent collection the competition is very great. The last one sold in this way brought \$750.

"The Mint report for 1805 gives a coinage of 321 dollars. All of these pieces were probably remelted or they have completely disappeared.

"A long break now occurs in the line, no dollars being coined till 1836. In that year, Mr. Christian Gobrecht, chief engraver of the Mint at that time, designed a dollar having on the obverse the Goddess of Liberty seated supporting with her right hand a shield inscribed with the word *Liberty*, and with the left a pole and cap. Below this is the date 1836. The reverse contains an eagle flying, surrounded by 26 stars and

Coining Press in Action



Coining press in action at the Philadelphia Mint. Planchets for silver dollars or other coins were fed through a brass tube in front of the dies, as shown above (the lady has her right hand at the top of the tube). Evans described the process: "[In front of the area containing the dies and the press] will be seen an upright tube made of brass, and of the size to hold the planchets to be coined. These are placed in this tube. As they reach the bottom, they are seized singly by a pair of steel feeders in motion as similar to that of the finger and thumb as is possible in machinery, and carried over the collar and deposited between the dies, and while the fingers are expanding and returning for another planchet, the dies close on the one within the collar and at the mouth of the tube, also seize the coin, and while conveying a second planchet onto the die, carry the coin off, dropping it into a box provided for that purpose. . . . These presses are attended by ladies and do their work in a perfect manner." (From *Illustrated History of the United States Mint* by George C. Evans)

the legend United States of America—One Dollar. Only 1,000 of these pieces were struck, and they are scarce and in demand. The name of the engraver was at first placed in the field between the figure and date, but after striking 18 pieces which are very rare, the die was changed and the name was placed on the base of the figure. A few pieces were also struck without stars on the reverse. They are extremely rare; their existence being only recently discovered, and probably not more than two or three having been struck. No dollars were coined in 1837, but in 1838 and 1839 dollars were issued with nearly the same design as the issue of 1836, except that on the obverse 13 stars appear in the upper part of the field and that the reverse contains no stars. Only a very small number were issued in each of these years, and they are consequently very rare.

"In 1840 the reverse was changed having an eagle with expanded wings, holding in its talons the arrows and laurel branch, with legend United States of America, One Dol. This design was continued without change till 1873, when the coinage was suspended by law. The years from 1840 to 1849, with the exception of 1844 and 1848, are plenty. The coinage in 1844, 1848 and 1850 was not large and they are getting scarce. The years 1851 and 1852 are very scarce, only 1,300 in the first and 1,100 in the latter year being struck. They are generally found in Proof condition. The year 1853 is scarce, as are also the following years 1854 to 1857. The year 1854 being the scarcest and most difficult to obtain.

"In 1858 the first regular Proof sets were issued, and the dollars were only struck with these sets. Probably not more than 60 are in existence. They sell at the present time for about 50 dollars each.

"From 1859 to 1873 the coinage was comparatively plenty, and Proofs of these dates can be obtained at reasonable prices. In 1873 the issue of the standard dollar was discontinued. The much abused trade dollar being first issued in that year and their coinage continued to the present year. They are all plenty except the issue of 1879 and the present year, when they have only been struck in Proof condition rendering them scarce now, with their value constantly increasing on account of the small issue.

"In 1878 the demand for an increase of the circulating medium caused Congress to pass a law authorizing the re-issuing from the Mint of the standard dollar, and in consequence the Bland dollar with which our readers are familiar made its appearance from the Mint again in that year. Large numbers of this beautiful coin with its fine, classic head of Liberty have been issued since then and unless too large a quantity be coined and the coinage having to be suspended in consequence, collectors may look forward to a long con-

tinuance of this elegant piece.

"The collecting of the issues of U.S. silver has largely increased of late and we would recommend to any of our readers who have not done so already to commence at once as the finest pieces are being rapidly picked up and must necessarily increase in price before a very long time has elapsed.

"No collection presents a more attractive appearance than a line of fine silver ending in the latter years with the mirror-like surface of the Mint Proof pieces."

The Year 1880 in History

In the presidential election contest of the year, traditional factions in the Republican party endeavored to have President Ulysses S. Grant run for a third term, but delegates to the nominating convention were deadlocked on the issue. Finally, on the 36th ballot James Abram Garfield was selected to carry the party banner, and in November he beat the Democratic challenger, Winfield Scott Hancock. The decennial federal census put the population of the United States at 50,155,783.

Many newspapers adopted the halftone photographic illustration process, using pictures composed of microscopic dots. In time, this method would replace steel engravings and other processes. Worcester Reed Warner and Ambrose Swasey founded the Warner-Swasey Company, maker of precision instruments (including astronomical telescopes) and machine tools, in Chicago. The following year the firm would move to Cleveland, where it grew to be one of the most prominent companies in its field. Ambrose Swasey became a numismatist, and in the early 1920s had George T. Morgan make some special Proofs for him.

Popular books published in 1880 included *Ben-Hur*, by General Lew Wallace, governor of the New Mexico Territory, and *Five Little Peppers and How They Grew*, by Marguerite Sidney (*nom de plume* of Harriet Mulford Stone Lothrop). *Ben-Hur* would become wildly popular, and many products, including a best-selling brand of coffee, would adopt the name.

French actress Sarah Bernhardt ("Divine Sarah") came to the United States on the first of several tours, and opened at Booth's Theatre in New York City on November 8, 1880. Fifteen years later, Alphonse Mucha would begin creating Art Nouveau posters featuring her. She is reported to have roused an audience to near hysteria by declaiming the *Marseillaise*, and reported to have brought another audience to tears by reciting the alphabet!

At the Mint, numerous metric patterns continued to be produced, including Flowing Hair and Coiled Hair \$4 stellars.

1880-CC Morgan Dollar



Mintage

Business strikes: 591,000
(Net: 495,000 after melting)

Coinage Context

Carson City: The mint at Carson City suffered from sporadic shortages of silver, due to the local preference for shipping bullion to distant San Francisco. However, in 1880 enough metal was on hand that 591,000 dollars were made. Relatively few of these were passed into circulation at the time, but were stored at the mint. Coinage was suspended from November 1, 1879 to May 1, 1880.

In February 1881, the Assay Commission determined that a number of 1880-CC dollars were of insufficient silver fineness.¹ Because of this, 96,000 1880-CC dollars were subsequently melted at the mint, leaving a net production figure of 495,000 coins.

Numismatic Information

Commentary: In the early days of the present century, the 1880-CC was virtually unknown in Uncirculated grade in collections. Typical grades offered in auctions ranged from VG to VF. Apparently, 1880-CC dollars were released only in limited numbers at or near the time of coining, and after that no quantities were paid out by the Treasury. No

one knew that vast numbers of mint-sealed bags still existed!

Hoard coins: Several bags of Uncirculated 1880-CC dollars were paid out from the Cash Room in the Treasury Building, Washington, D.C., in 1938. At the time, the theoretical value of a Mint State 1880-CC dollar was close to the \$10 range, *if* you could find one. Few if any were on the market. Among those getting 1880-CC dollars at face value in 1938 was Harry X Boosel, who was then working in government service in Washington. He mailed postcards and ran advertisements offering the coins in 1938-1939 for \$2.25 each, the extra 25¢ being for postage. This was like giving \$10 bills away for \$2, and he was flooded with orders! In his mailbox he received a number of letters from skeptics who thought he might be engaging in some sort of a scam similar to that prevailing in the commemorative field at the time. The offer was legitimate, and those who received the sparkling coins were delighted.

Apparently, the Cash Room payouts trickled to an end sometime in the late 1930s or early 1940s, and after that time the 1880-CC once again became scarce on the market. Prices rose to the \$7.50 to \$10

¹ This information was new to me until I encountered it in Van Allen-Mallis 3rd edition, pp. 63 and 199.

range by 1945, and \$15 to \$20 by 1951. Historical prices quoted in my introduction to the Morgan series tell the story. By autumn 1954, the 1880-CC was sufficiently hard to find that an example graded just VF fetched \$35.50 in Stack's sale of the Anderson-Dupont Collection.

History repeated itself, and what occurred in 1938 happened again in 1955. Out of the vault in the Treasury Building in Washington, D.C. came many mint-sealed bags, which went into the hands of dealers with the right connections. Dealer Steve Ruddel stated that, for starters, about 50 bags (50,000 coins) were released from the Treasury Building in that year.¹

From about \$15 per coin in 1955, the value drifted lower. By March 1958, Dan Morafka was selling rolls of 20 coins for \$52, which equals \$2.60 per coin. Bags seemed to be available during the late 1950s, but, again, only to those with the right connections. About 1957, Harry J. Forman bought several bags from Charles J. Dochkus, who obtained them from the Cash Room. J. Grove Loser was properly fixed with Washington friends, and quite a few bags reached the market through his coin dealership. Quantities remained plentiful until 1959-1960, after which the supply dried up. By January 1961, Loser was charging and getting \$225 per roll (\$11.25 per coin). After that point, quantities were rarely offered.

Circa 1962-1964, when the Treasury began releasing dollars in quantity, many more 1880-CC dollars came to light, and some bags were paid out. In March 1964, the government took stock of the Treasury Building drain and called a halt, deciding to hold back 131,529 1880-CC coins, which were sold by the General Services Administration beginning in 1972. The G.S.A. sale coins included the 1880/79-CC overdates (described below).

How many Mint State coins remain today? For starters, consider the 131,529 G.S.A. sale coins, and add perhaps 100,000 or more distributed earlier, and the total is in the 230,000 range. As is true of most other CC dollars, many if not most of the pieces released in the 1950s and 1960s went into the hands of investors and the public, *not* to numismatists. Because of this, only a tiny fraction have been certified, and population reports cannot be used to estimate the number surviving. However, such re-

ports can be a handy guide to the quick availability of coins on the market.

In general, during the time of mass distributions of 1880-CC dollars prior to the mid-1960s, dealers and collectors did not know and/or care about the various technical varieties described below. There were only a few isolated mentions in catalogues, a listing of 1880-CC dollars as "Type of 1878" and "Type of 1879" in B. Max Mehl's 1947 Will W. Neil sale being a rare exception.

Overdates: As is the case with the Philadelphia, New Orleans, and San Francisco dollars of 1880, overdates exist for the 1880-CC as well. Indeed, the overdates for this particular issue are the most publicized, and in the early 1960s received wide coverage in *Coin World* and elsewhere.

The best overdate from a visibility viewpoint is that with the full date 1880 over 1879, with 80 showing over the underdigits 79. Other varieties exist with the 8 in the date over an undertype 7. When first publicized following the Treasury release of 1962-1964, the 1880-CC overdate was considered to be extremely rare and of high value, worth many multiples of the ordinary Carson City issue. As research progressed and additional identifications were made, it was realized that the varieties, while scarce, did not qualify as major rarities. As the overdates require magnification to see clearly, they are not included in everyone's sets. However, they do add an interesting dimension to coins of this date and mintmark.

Reverse types: Not generally appreciated is the fact that certain overdated 1880-CC dollars exist with two major reverse types, the Second Reverse and the Third Reverse (as delineated under 1878 and 1879-S). While the Second and Third Reverse varieties of 1879-S dollars have been recognized by much of the collecting community during the past two decades, by and large 1880-CC dollar reverse varieties have been ignored (although NGC and PCGS do differentiate them). It could well be that the 1880-CC with Second Reverse is a major *scarcity*, if not even a rarity.

What should I collect? There are various ways to collect 1880-CC dollars. My suggestion is to obtain *at least* two coins: one of the Second Reverse (which will be a visible overdate) and one of the Third Reverse. These reverse differences are very desirable,

¹ Reference: His advertisement in *The Numismatist*, January 1964.

but to date they have not had the press coverage given to the 1879-S (which also occurs with Second and Third Reverse variations).

1880-CC SECOND REVERSE; REV. OF 1878; PAF

Second Reverse: Seven tail feathers, parallel arrow feathers, small cc. "Reverse of 1878." Probably about 10% to 20% of surviving 1880-CC Morgan dollars in Mint State are of this type. All are overdates, but on some coins the overdate feature is not visible. These are from an improperly basined 1878 reverse, struck after September 1880. When Coiner Levi Dague complained to the Philadelphia Mint, Engraver Barber in October ordered Dague to return all 1878 reverses. If Carson City Mint daily or weekly delivery records survive, we may be able to give ballpark mintage figures for this type, which forms a small minority of 1880-CCs. See details below.

Apropos of their status and scarcity on the coin market in 1992, John V. Kamin wrote as follows concerning the 1880-CC with Second Reverse:¹

This is a truly scarce coin. I have been searching for them for the better part of a quarter century, and have managed to buy only a few, which I passed on to good clients, keeping none. Maybe a couple hundred pieces exist, maybe not. But at prices starting around \$150 each, 1880-CC 2nd reverse seems like a bargain for an Uncirculated scarce silver dollar. If I'm lucky enough to find three to six more pieces over the next year, I think I'll put them away for myself.

Circulated grades: As a class, 1880-CC dollars are quite scarce in worn grades. If Mint State ratios are applicable to worn coins also, then about 1,000 to 2,000 circulated 1880-CC Second Reverse dollars exist, as compared about 18,000 or 19,000 of the Third Reverse.

In the late nineteenth century, worn pieces (generically; no differentiation was made as to reverse types) did very well in coin auctions. Later, as Mint State pieces became available from Treasury releases, the desirability of circulated pieces declined.

Mint State grades: Probably, 10% to 20% of the known Mint State coins of this date are of the second reverse. This translates to 10,000 to 15,000 MS-60 to 62 coins, 7,000 to 10,000 MS-63 specimens, 3,000 to 5,000 MS-64 pieces, and only 1,500 to 2,500 in MS-65 or better grade. John V. Kamin's commentary, quoted a few paragraphs earlier, indicates a greater rarity than I suggest. As the 1880-CC Second Reverse has been virtually ignored by cataloguers to

date, the jury is still out on this variety. It could well be a prime sleeper. Time will tell.

Prooflike coins: Prooflikes of the Second Reverse are very rare; DMPL coins rarer yet (those seen by Wayne Miller were of the VAM-4 variety). 85% or more of the PL and DMPL coins grade below MS-65. As of September 1992, 41 PL and 38 DMPL had been certified by NGC and PCGS.

1880-CC THIRD REVERSE; REV. OF 1879; SAF

Third Reverse: Seven tail feathers, slanting arrow feather. "Reverse of 1879." Probably about 80% to 90% of surviving Mint State 1880-CC dollars are of this type. Large and small CC mintmark varieties exist. See details below.

Circulated grades: As a class, 1880-CC dollars are quite scarce in worn grades. Probably about 10,000 to 20,000 remain, of which about 80% to 90% may be of the Third Reverse type. The demand for worn pieces is low, as Mint State coins are readily available.

Mint State grades: Probably close to half the original net mintage survives in various Mint State grades. Most Mint State coins are MS-60 through MS-63, although MS-64 and MS-65 coins are in good supply as well. I estimate that about 15,000 to 25,000 MS-65 or finer coins survive, the majority of which are the Third Reverse.

Many of these are lightly struck at the centers, a relatively unusual situation for a Carson City Mint Morgan dollar (but also see 1893-CC). Some have planchet striations caused by the drawing bench procedure. By cherry-picking you can avoid such coins.

Prooflike coins: Prooflikes of the Third Reverse are plentiful, and probably 7,500 to 15,000 exist. DMPL coins are rarer but still remain in large numbers, possibly 3,500 to 7,000 coins. Most PL and DMPL coins grade below MS-65.

Varieties

Business strikes:

SECOND REVERSE

1. Second Reverse: 1880/79-CC: Short neck (arrow shaft). Breen-5551, VAM-4. In date, 80 are almost parallel. Seldom prooflike, rarely DMPL; often weak. I consider this to be the most desirable variety of the 1880-CC. Presently a sleeper.

¹ Letter to the author, October 29, 1992.

2. Second Reverse. 1880-CC (technically 8/7). Short neck. Breen-5552, VAM-2 (no traces of overdate) and VAM-7 (8/7 with tiny “ear” of 7 at top of 2nd 8; in date 0 leans left). Both obverses are technically 8/7, but this overdate cannot be seen on VAM-2 and may not show on late die states of VAM-7.

THIRD REVERSE

- 1. Third Reverse.** 1880/7-CC. Small cc. “8/high 7,” Breen-5553, VAM-5.
- 2. Third Reverse.** 1880/7-CC. Small cc. “8/low

- 7,” Breen-5554, VAM-6. Slightly scarce.
- Alleged normal dates are late states of an 1880/7-: Breen-5555. See comments to 1880/79-CC 7 tail feathers PAF above. Gems are common, prooflikes and DMPLs less so.
- 3. Third Reverse.** 1880/7-CC. Small cc. 8/ normal position 7. VAM-8 (later state of obv. die used on VAM-6), 9.
- 4. Third Reverse.** 1880-CC. Large CC. Breen-5556, VAM-1 and 3 (dash under 8, for date logotype positioning). Unknown to A.G. Heaton he listed only the “very small” CC, currently called “small.”

1880-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1880	—	—	—	\$1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.40	1.50	1.70	2.00
1895	1.75	2.00	3.00	5.00
1900	3.75	4.00	5.00	6.00
1905	2.50	3.00	4.00	5.00
1910	3.00	4.00	5.00	6.00
1915	3.00	4.00	5.00	6.00
1920	2.00	3.25	4.00	5.00
1925	2.50	3.00	4.00	5.00
1930	4.00	5.00	6.00	8.00
1935	4.00	5.00	6.00	8.00
1940	2.75	3.00	4.00	6.00
1945	3.00	4.00	5.00	7.50
1950	6.00	9.00	13.00	15.00
1955	7.50	12.50	20.00	50.00
1960	3.50	5.00	9.00	12.00
1965	22.50	30.00	35.00	50.00
1970	25.00	30.00	40.00	60.00
1975	35.00	45.00	55.00	85.00
1980	55.00	70.00	100.00	170.00
1985	60.00	80.00	130.00	190.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$50	\$80	\$105	\$175	\$320	\$850	\$1650
1987	50	80	115	160	320	725	1350
1988	50	80	120	150	225	450	1900
1989	50	85	115	135	190	375	1800
1990	50	75	115	120	145	225	750
1991	55	85	115	125	130	260	730
1992	55	85	115	135	155	230	600
1993							
1994							
1995							

1880-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.88564

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 591,000 less 96,000 melted; net: 495,000.

Estimated quantity melted: Possibly 300,000 or more, probably mostly in the form of mint-sealed bags, melted under terms of the 1918 Pittman Act; plus 96,000 melted at the mint in 1881.

Approximate population MS-65 or better: 15,000 to 25,000 (URS-15)

Approximate population MS-64: 30,000 to 50,000 (URS-16)

Approximate population MS-63: 70,000 to 100,000 (URS-18)

Approximate population MS-60 to 62: 100,000 to 150,000 (URS-18)

Approximate population G-4 to AU-58: 10,000 to

20,000 (URS-15)

Availability of prooflike coins: Third Reverse coins are available but somewhat scarce. Second Reverse coins are very rare.

Characteristics of striking: Striking quality varies widely. Many average and lightly struck pieces exist, as do sharply struck coins. Some have distracting planchet striations.

Known hoards of Mint State coins: 131,529 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration.

Proofs:

None

Commentary

Apparently, all 1880-CC obverse dies started life as 1879 or 187- dies; traces of the under date can be seen on many extant coins today. Van Allen and Mallis stated this: "Normal dies without overdates do not exist." The Second and Third (PAF) and SAF) were virtually unknown to collectors before the Will W. Neil Sale (1947).

Additional Information

Activities at the Carson City Mint

The *Annual Report of the Director of the Mint*, 1880, covering the fiscal year ended on June 30th, commented as follows:

"During the year the [Treasury Department] was able to obtain for the West Coast mints bullion sufficient only to coin 8,318,000 standard silver dollars. This inability compelled the suspension of coinage at the Carson City Mint from November 1, 1879 to May 1, 1880, the stock of silver bullion at the former date having become reduced to 12,342.41 standard ounces [at one point within that period].

"[By April 16, 1880, the stock had accumulated back up to the point of 227,087.54 standard ounces.] This amount, with the prospect of additional supplies, justified the resumption of coinage, but the whole amount of silver bullion obtained for the Carson City Mint during the [fiscal] year amounted at

its coining value to \$597,624.28 only."

CC and S Coins Wanted

In the December 1912 issue of *The Numismatist*, Howard R. Newcomb, 59 Burlingame Avenue, Detroit, Michigan, advertised to buy Uncirculated silver dollars of the branch mints, "perfection copies desired," of these issues: 1880-CC, 1884-CC, 1889-CC, 1886-S, 1887-S, 1888-S, and 1889-S.

This indicates that these varieties were not readily available in Mint State at the time, as Newcomb (who later became known as a specialist in large cents, whose book on 1816-1857 cents was published in 1944) was an aggressive buyer.

In *The Numismatist*, February 1913, Newcomb described the different varieties of 1878-1880 dollars known to him. Several were illustrated.

1880-O Morgan Dollar



Mintage

Business strikes: 5,305,000

Coinage Context

Theme continued: The 1880-O dollar continues the theme of the 1880 year at all mints and offers overdate varieties made from reprocessed 1879 dies.

Numismatic Information

Commentary: Many 1880-O dollars were released into circulation around the time they were minted, and in dribs and drabs in later years. As a result, Uncirculated pieces have always been readily available on the numismatic market. However, after the early 1960s, the 1880-O, not extensively represented in the Treasury release of 1962-1964, became scarce in comparison to many other issues.

Hoard coins: Little record exists of releases or dealer offerings of quantities of 1880-O dollars. Circa 1946 a few bags were released, and for several years single coins were more plentiful in dealers' stocks than they had been earlier in the decade. This supply dried up, and during the 1950-1955 years the price for a single Mint State coin bounced around from about \$5 to \$10. Around 1956-1957, additional quantities came out from Treasury holdings, and the price dropped. In May 1957, John and Frances Holden offered singles for \$3.25, and in September

of the same year, Harry W. Bason was retailing them for \$2.50 apiece. In October 1957, Dan Morafka was selling rolls of 20 coins for \$45, and in November 1958, Harry Warner was charging \$49 per roll.

Again, the supply diminished, and 1880-O dollars became scarce in quantity in the early 1960s. Then came the Treasury release of New Orleans dollars beginning in October 1962 and continuing at least through July 1963. At least a few bags were released during this time, but I have located no specific documentation as to quantities, which must have been small. Dealers in quantities of dollars were stocking 1880-Os by the roll in the early 1960s. Examples include Daniel J. Morafka at \$70.00 per roll in May 1964 and the Mississippi Numismatic Exchange at \$59.50 per roll the following November; and Harry J. Forman at \$47.50 per roll in May 1965.

According to Wayne Miller, in *The Morgan and Peace Dollar Textbook*, a bag or more of 1880-O dollars came on the market in 1974. In 1977, the Superior Stamp & Coin Company handled the R.D. Donovan hoard of silver dollars, which is said to have contained a bag or more of this issue.

Overdates: Following the sequence of its brethren at other mints, the 1880-O exists in a number of overdate varieties. However, all of these are lightly

defined, difficult to evaluate except under strong magnification, and to date in the marketplace have merited an unstifled yawn from collectors (VAM enthusiasts excepted). Wayne Miller wrote: "Many overdate varieties of the 1880-O exist. None, however, command a premium." Such overdates were not generally known to collectors until they received publicity in *Coin World* and elsewhere in the early 1960s, and were later delineated in the Van Allen-Mallis book.

Of the lot of overdates, the most desired is that with 1880/1879, identifiable under magnification by the under-digits 79 beneath 80. Most often seen, however, is the overdate with the second 8 in the date over 7. Bags of the latter are believed to have been released first in October 1962.¹

Circulated grades: Many high-grade AU coins are known, some of which came from mint sealed bags, apparently returned to the New Orleans Mint shortly after issue: "two-beer" dollars. In addition, numerous low grade coins remain, although vast quantities of these and other common dollars were melted during the run-up in silver bullion prices in the 1970s.

Mint State grades: For many varieties of 1880-O except "Impaled Eagle," AU and borderline Uncirculated coins are common, gem Uncirculated coins are rare, and prooflikes and DMPLs are rarer still. However, some varieties are quite rare in all grades; Jeff Oxman reports that the finest known VAM-6B is AU-50.²

In comparison to many other Morgan dollar varieties of this era, the 1880-O is fairly scarce. Most Mint State 1880-O Morgan dollars in collectors' hands are in grades from MS-60 to MS-62, of which 7,500 to 15,000 coins are estimated to survive. I suggest that 3,000 to 6,000 MS-63 coins exist, 1,500 to 3,000 MS-64, and the paltry quantity of just 100 to 200 MS-65s. In the latter grade, coins are sufficiently rare that often large specialized collections lack an example at this level.

Most 1880-O dollars have frosty surfaces with attractive lustre. The striking usually ranges from average to bold.

The scarcity of the 1880-O in higher grades was the topic of a commentary by Maurice Rosen:³ "In the early 1970s, after a year of continuous accumu-

lation, I managed to amass nearly a 1,000-coin hoard at a cost of about \$25 per coin. The great majority of these coins would grade today from AU to MS-62. Since this has long been one of my favorite \$1 dates, I can safely say that the date is genuinely elusive in MS-63 and higher grades."

Wayne Miller had this to say in his *Morgan and Peace Dollar Textbook*:

The 1880-O is much rarer in gem condition than the 1879-O. During the early 1970s the 1880-O was very much underrated in strictly Uncirculated condition—since it was readily available in AU condition—mint sealed bags of lightly circulated pieces exist—and since many collectors thought that all New Orleans Mint dollars were poorly struck, most dealers were content to deliver sliders.

Prooflike coins: This issue is elusive in prooflike finish, especially in higher grades. Probably, 1,000 or more PL coins survive, nearly all of which are less than MS-65 PL in grade. DMPL coins appear to be slightly more populous than PLS, if certification data are an indication. Nearly all are below the MS-65 DMPL level. The R.D. Donovan hoard of several hundred DMPL coins with cameo contrast was dispersed by Superior Galleries in 1977. Most of these were the VAM-4 variety.

Some AU pieces are prooflike and are not particularly rare.

Varieties

Business strikes:

1. 1880/79 Small round o. "Micro o." Breen-5538. VAM-4. Overdate faint. A few hundred prooflikes (many DMPLs), mostly in lower levels of Uncirculated, showed up in a bag from the R.D. Donovan hoard (Superior Galleries, 1977). This variety has the clearest overdate features of any 1880-O overdate and therefore is quite desirable.

2. 1880/7-O Small round o. "Micro o." Breen-5539, VAM-6, 6A, 6B, 16, 21. All scarce; often ignored except in rare earliest states. 6B is called the "Hangnail Eagle" variety by VAM (die gouge through left tail feather and lower arrow feather), who state that it is the only 1880-O to sell for a significant premium; VAM-6B, which shares the "Hangnail Eagle" reverse with VAM-1B, is extremely rare. Among different VAM numbers, the position of 0 in date varies.

¹ Reminiscence of Dean Tavenner in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

² Letter to the author, November 29, 1992.

³ Letter to the author, January 22, 1992.

3. 1880/7-O Medium oval O. Breen-5540, VAM-5, 17. Position of 0 in date varies. Jeff Oxman writes:¹ “The ‘8/7’ obverse of VAM-5 is very similar to the ‘80/79’ obverse of VAM-4, although there are no remains of any underlying 9 in the 0. Often confused with the VAM-4, the VAM-5 is much scarcer.”

4. 1880-O Small round o. “Micro o.” Breen-5541, VAM-1, 1A (“Hangnail Eagle” reverse, also used on 6B), 7-9, 11-14, others. Partly repunched date or

normal date. VAM-13 has noticeably low zero (repunched); other variations of position of 0 probably exist. Position of 0 in date varies.

5. 1880-O Medium oval O. Breen-5542, VAM-2, 3, 10, 15, others. Same comments about position of zero as to 1880/7 above. “Impaled Eagle.” Breen-5543, VAM-2A. Die scratch gives the appearance of a spike going through the eagle’s neck. Most if not all are in low grades (the VAM plate coin is VF).

1880-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1880	—	—	—	\$1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.10
1895	1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.10	1.10	1.10	1.20
1910	1.10	1.10	1.10	1.30
1915	1.10	1.20	1.25	1.40
1920	2.00	2.00	2.10	2.50
1925	2.00	2.00	2.15	2.50
1930	2.10	2.25	2.50	3.00
1935	2.00	2.25	2.50	3.00
1940	2.25	2.50	3.00	5.00
1945	2.50	3.00	4.00	7.50
1950	2.00	2.25	3.00	7.00
1955	2.00	2.50	4.50	15.00
1960	1.40	1.50	2.25	4.00
1965	1.65	1.70	2.50	3.75
1970	2.75	3.50	4.50	6.00
1975	7.00	8.50	12.00	27.00
1980	22.00	23.00	26.00	85.00
1985	17.00	21.00	25.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$18	\$26	\$70	\$200	\$1125	\$3800
1987	12	18	26	65	200	1825	4800
1988	11	18	24	48	325	2650	22000
1989	11	18	24	40	300	2725	39000
1990	9	13	22	33	300	1275	15000
1991	9	11	22	35	350	1050	23000
1992	10	11	22	35	300	1200	22000
1993							
1994							
1995							

¹ Letter to the author, November 29, 1992.

1880-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.88564

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 5,305,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 100 to 200 (URS-8)

Approximate population MS-64: 1,500 to 3,000 (URS-12)

Approximate population MS-63: 3,000 to 6,000 (URS-13)

Approximate population MS-60 to 62: 7,500 to 15,000 (URS-14)

Approximate population G-4 to AU-58: 600,000 to

1,000,000 (URS-21)

Availability of prooflike coins: PL and DMPL coins are scarce but available. DMPL pieces are slightly more numerous than PLs.

Characteristics of striking: Individual pieces range from average to very bold.

Known hoards of Mint State coins: Occasionally, bags were released by the Treasury in the 1940s and 1950s, and a few bags were released in 1962-1964. Few if any mint-sealed bags remain today.

Proofs:

None

Commentary

The 1880-O, common in lower grades, is elusive in MS-64 or finer preservation. Large ("medium") and small 0 varieties were advertised by Norman Schultz in *The Numismatist*, November 1955; one of the few times any dollar dealer paid attention even to naked-eye varieties in that decade.

Additional Information

Activities in New Orleans

The *Annual Report of the Director of the Mint*, 1880, covering the fiscal year ended on June 30th, commented as follows:

"In preference to purchasing bullion for delivery at the New Orleans Mint at figures regarded as in excess of the market price, it was at first deemed advisable to transfer from the New York assay office 1,798,167.82 standard ounces purchased prior to June 30, 1879. This was insufficient to supply that mint with an amount of bullion equal to its capacity and the demand upon it for silver coinage; it therefore became necessary to purchase additional bullion at such rates as were offered or to suspend coinage at that mint.

"The rates, though at first above the New York price, were less than the cost to the department to purchase and transfer from Philadelphia or New York. Offers were accepted during the year for the delivery at New Orleans of 1,684,158 stan-

dard ounces at the lowest rates attainable, but above the New York price."

This additional report was also given:

"*New Orleans Mint*—The difficulty continued through to obtain silver bullion for the mint. However, demand in the gold states for silver coins necessitated allotment at the mint for the coinage of 400,000 silver dollars. Following the death of Superintendent Henry S. Foote on May 19, 1880, an audit was taken to transfer the administration to incoming Superintendent M.B. Davis, on June 11, 1880 (Davis was previously coiner at the mint), and a sack of 1,000 silver dollars was found to be missing. The discrepancy was apparently a surprise to the cashier and officers of the mint. There had previously been frequent urgent demands for the shipment of standard dollars, and the error was supposed to have occurred from an undiscovered mistake in the report or count of the sacks or some delivery for distribution."

1880-S Morgan Dollar



Mintage

Business strikes: 8,900,000

Coinage Context

Mint activities: In 1880 the only silver coins produced at the San Francisco Mint were dollars. The silver dollars of that year were produced with care, with precise die spacing (in most instances), and today are admired for their quality.¹

Numismatic Information

Hoard coins: It is believed that as of June 30, 1913, most of the original mintage of 1880-S was stored at the San Francisco Mint, to be paid out over a period of decades thereafter. Dollars of this date were available in quantities at face value from that location through the mid-1950s. In addition, numerous 1,000-coin bags were released by the Treasury in 1962-1964. In *The Forecaster*, September 15, 1971, John Kamin estimated that about 20% of the mintage of 1880-S was released circa 1962-1964, a figure equivalent to about 1.6 million coins. Many were released in 1963.

The Redfield estate hoard, which was marketed in the late 1970s and early 1980s, contained dozens of bags, grading mostly MS-61 to MS-64, with just a few higher, according to John Highfill. The 1880-S is said to have represented the second largest single holding of Morgan dollars in the Redfield property.

Bag quantities of 1880-S dollars were also in the Continental-Illinois Bank hoard.²

On August 21, 1967, when trading in 1,000-coin bags of silver dollars commenced on the New York Mercantile Exchange, a bag of 1880-S dollars was displayed to watching commodities traders and brokers by coin dealer Charles Ross. The 1880-S dollars were said to be representative of a common date, such as those that would be traded. The first bag sold for \$2,300.

Overdates: Overdate varieties exist of this issue, and are delineated in detail in the Van Allen-Mallis book, *The Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, and mentioned in numer-

¹ The dies were not spaced by measuring the distance but, instead, by adjusting them in use until all the details struck up properly.

² As reported by Clark A. Samuelson and Leon E. Hendrickson in "The Continental-Illinois Bank Deal," part of *The Comprehensive U.S. Silver Dollar Encyclopedia*.

ous other references as well, including some in the *Guide Book*.

Overdates of 1880-S include 80 over 79, 8 over 7, and 0 over 9. Among the most desirable are those with 80 over 79 in date, representing the full date 1880 over the date 1879. Unlike the generally ignored New Orleans overdates of this year, the 1880-S overdates have a modest collector following and sell for a premium. Still, most overdates in numismatic hands are not attributed or noticed as such. Jeff Oxman writes as follows:¹

In the minds of many specialists, the 1880-S silver dollar overdates represent a very collectible group of varieties. First of all, there are only five different variety combinations that comprise the entire set: the VAM-8 and 9 which share the same 80/79 obverse; the VAM-10 which is the rarest and most desirable of the five; the VAM-11 with clear evidence of the underlying 9 inside the 0 of the date; and the VAM-12 which is not easily identified due to the minor nature of the overdate.

Judging from responses of the Society of Silver Dollar Collectors membership, I would say that most excitement involves the rare 8/7 VAM-10. Specialists would, of course, focus on the rarest variety of the set. But, we have found that none of the 1880-S overdates receives heavy premiums from casual collectors, so that the market lies primarily with specialists.

Circulated grades: Circulated 1880-S dollars are not among the commonest in the series, but little attention is paid to them as Mint State specimens are so readily obtained. Most worn pieces are in higher grade levels, as release of this issue in quantity did not occur until many decades after mintage.

Mint State grades: In Mint State, 1880-S is one of the most common of the early Morgan dollar issues. At the MS-60 to 62 range, an estimated 750,000 to 1,250,000 exist. The population in MS-63 is likewise generous, about 400,000 to 800,000, followed by 200,000 to 300,000 in MS-64, and 125,000 to 175,000 MS-65 or better.

On higher grade 1880-S Morgan dollars, bagmarks, if they are present, are usually light. Most specimens have superb striking detail and excellent mint lustre. Overall, the typical coin has excellent aesthetic appeal. Cherrypickers can easily find a beautiful piece, even if they look with one eye closed and one hand behind their back; little effort is needed. As is also the case with the 1881-S, the 1880-S is an ideal coin for a type set, or as a starter for anyone wanting to own a single Morgan dollar.

Prooflike coins: Semi-prooflike and prooflike

coins are very common, as are DMPLs. I estimate that over 100,000 PL and over 20,000 DMPL pieces survive. In both categories, 20% or more are at the MS-65 level or higher, an exception to the usual situation. In both PL and DMPL finish, the 1880-S is the most plentiful of all Morgan silver dollars. The "Proofs advertised by B.M. Douglas and Harry Budd (*The Numismatist*, 12/51 and 8/53 respectively) were probably DMPLs.

Varieties

Business strikes:²

1. 1880/79-S Medium S: Breen-5544, VAM-8. Same comments about position of zero as to 1880/7- above. Common 1880-S overdate with easily identifiable remains of underlying 7 within top loop of the second 8 in the date.

2. 1880/79-S Largest S: Breen-5545, VAM-9. Shares same obverse with VAM-8, but reverse exhibits large S, tilted to the left with the top serif doubled. The VAM-9 is much scarcer than its VAM-8 counterpart.

3. 1880/9-S Medium S: Breen-5546, VAM-11. Often ignored except in its earliest die state. Evidence of the underlying 9 is visible within the 0 of the date. The VAM-11 is considered the most common of the five 1880-S overdates. The 0/9 feature on the VAM-11 is unusual in that it is the only overdate of 1880 with this configuration. All others are 8/7 or 80/79 varieties.

4. 1880/7-S Largest S: Breen-5547, VAM-10. This is the key issue among 1880-S overdates, and is rare in all grades. However, when found, specimens are usually Mint State.

5. 1880-S Medium S: Breen-5548. There are 70 1880-S die varieties in the new 3rd edition of VAM, and many have the medium S mintmark. Plentiful even in gem state and/or prooflike; available in DMPL. Second commonest Uncirculated S mint Morgan thanks to the Treasury hoards. VAM-18 has repunched mintmark, VAM-19 triple-punched S; many obverses have partly or wholly repunched dates, usually faint. See VAM for details.

6. 1880-S Largest S: Breen-5549, VAM-2, 3, 6, 17, 22-24, 29, 31, 33, 35, others. Common in Mint State from hoards, but not as common as Medium S. Many obverses show traces of repunching on one to all four digits of date, usually faint.

¹ Letter to the author, November 29, 1992.

² Descriptions augmented by comments received from Jeff Oxman, letter to the author, November 29, 1992.

1880-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1880	—	—	—	\$1.10
1885	—	\$1.10	\$1.10	1.10
1890	\$1.10	1.10	1.10	1.10
1895	1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.10
1910	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.25
1920	1.10	1.10	1.30	1.50
1925	1.10	1.10	1.50	2.00
1930	1.10	1.10	2.00	2.50
1935	1.10	1.10	2.25	3.00
1940	1.25	1.25	3.00	5.00
1945	1.35	1.50	1.75	2.50
1950	1.40	1.50	1.70	2.50
1955	1.50	1.60	2.00	2.75
1960	1.75	2.00	2.50	3.50
1965	1.65	1.75	2.00	2.50
1970	2.50	3.00	3.25	3.75
1975	7.00	8.25	9.25	11.50
1980	22.00	23.00	26.00	42.00
1985	17.00	21.00	25.00	65.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$23	\$45	\$95	\$190	\$525
1987	17	18	23	34	65	190	450
1988	17	18	23	28	60	145	425
1989	17	18	21	25	33	110	330
1990	13	16	18	20	27	44	150
1991	9	11	13	15	28	37	140
1992	10	11	13	17	25	36	95
1993							
1994							
1995							

1880-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.88564

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 8,900,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 125,000 to 175,000 (URS-19)

Approximate population MS-64: 200,000 to 300,000 (URS-19)

Approximate population MS-63: 400,000 to 600,000 (URS-20)

Approximate population MS-60 to 62: 750,000 to 1,250,000 (URS-21)

Approximate population G-4 to AU-58: 400,000 to 800,000 (URS-20)

Availability of prooflike coins: Common, including DMPL; indeed, the commonest issue of the Morgan series.

Characteristics of striking: Nearly always sharply struck.

Known hoards of Mint State coins: Millions were released by the Treasury in the 1950s and, especially, 1962-1964.

Proofs:

None

Commentary

The 1880-S is one of the most plentiful of all early Morgan dollars, and is second only to the 1881-S in availability. Most known Mint State specimens are sharp and attractive.

Additional Information

1880-S \$1 Rare in 1894

The Numismatist, October 1894, p. 236, included this commentary on the 1880-S dollar, which at the time was considered to be a rare issue:

"Alden J. Bennett (ANA member No. 65) of the firm of Hall & Bennett, Bankers, Virginia, Montana, wrote us as follows. In August No. of *The Numismatist*, p. 172, he notes an 1880 dollar "S" mint brought \$3.30 at the Friesner sale:

" 'It may be of interest to your readers to know that last summer we received from the San Francisco Mint in the ordinary course of business 1,000 Uncirculated standard dollars of said date, 1880. The coin does not seem to be scarce.' "

The Numismatist, December 1894, continued the discussion:

"[ANA] President [Augustus G.] Heaton writes us as follows:

" 'The communication of Mr. Bennett in the October *Numismatist* (With the Editor) regarding 1880-S mint dollars shows the opportunities bankers sometimes have for gaining desirable coins—especially in the dollar series, as such pieces are apt to remain for years in bank or mint vaults until a chance demand brings them into circulation. But large pieces often undergo several transfers without the bags being opened, while collectors are hunting in vain for desirable specimens.

" 'Could numismatists delve into Treasury and bank reserves there would at times be great discoveries, not only in mintmarks but in Philadelphia coinage and prices of some dates would have the bottom knocked out. This has occurred and will again, by the grace of our banker collectors, but the under bags earliest put in vault are seldom reached and export and recoinage add to the doubt that gives coin hunting a fascinating uncertainty.' "

1881 Morgan Dollar



Mintage

Business strikes: 9,163,000

Proofs: 984

Coinage Context

View from the White House: President Chester A. Arthur said this in 1881: "The minting of silver dollars is unnecessary. We have coined 102 million of these dollars and only 34 million in circulation." In 1882 the same official stated, "We now have 128 million of these 'jingers' and only 35 million are being used. We don't have room in the vault for them. The public doesn't want them. Why do we make them?" In 1884 he continued with this sentiment: "Well, we got a mess of these things now. We made 185 million and only 40 million are out."¹

Numismatic Information

Hoard coins: In the early 1950s, the 1881 Philadelphia Mint Morgan dollar was very common in Uncirculated grade in eastern banks and elsewhere, indicating that many must have been released before that time, in addition to large quantities dispersed in the late 1950s and early 1960s. Quite a few bags came out in 1955, after which time they were plentiful in dealers' hands for a while. In April 1955, the Klondyke Coin Exchange was offering rolls of 20

Uncirculated coins for \$25, equivalent to \$1.25 per coin.

In general, large numbers of Uncirculated dollars of Philadelphia Mint dates 1878-1887 were seen in quantity in the early 1950s. In later times the situation changed. Today, few if any original mint-sealed bags are known to remain. However, single specimens remain plentiful.

Circulated grades: Circulated specimens of 1881 are very common. Presumably, vast quantities were melted during the implementation of the 1918 Pittman and 1942 Silver Purchase acts, and, especially, during the run-up of silver bullion prices in the 1970s.

Mint State grades: In grades of MS-60, MS-61, and MS-62 the 1881 is very available. I believe that well over 100,000 exist. At the MS-63 level it is still plentiful, with an estimated population in the 50,000 to 80,000 range. MS-64 coins are scarcer but still available with frequency. Only at the MS-65 and higher plateau are business strike 1881 Philadelphia Mint dollars hard to find; I believe that only about 2,500 to 4,000 survive.

¹ As quoted by Chester West in "Chester West Tells It As It Is—Of Federal and State Government Regulations," in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

As with all Morgan dollars in instances in which a very little difference in grade means a very large difference in price, one should really cherry-pick when buying an MS-65 example. Many 1881 Morgan dollars seen today are very well struck; however, numerous weak strikes also exist.

Prooflike coins: Despite its availability in Mint State, the 1881 is not common in semi-prooflike or prooflike state. Many have prooflike surface on the obverse side only. Some prooflike pieces are weakly defined at the centers. An estimated 2,000 to 4,000 PL and 1,500 to 3,000 DMPL coins remain, most of which are grades lower than MS-65. The demand for rare high-grade MS-65 DMPL pieces is softened by the availability of Proofs, many of which are quite beautiful.

Proofs: Proofs were struck to the extent of 984 pieces.¹ These were well made and usually have nice cameo contrast. As is the case with all Morgan dollar Proofs, especially the earlier dates, many survivors have been cleaned and show hairlines.

Varieties

Business strikes:

1. Normal date: Breen-5557. In all, 57 obverse, 45

reverse dies were made for business strikes. Probably most of these dies were used. Prooflikes are very scarce, a sizable minority of DMPLs. In VAM-4, 9-10, final l is noticeably low (on VAM-8 Proofs, 81 are in line; see below). Other variations in positions of final l almost certainly exist, even aside from heavy and thin dates. A large number of repunched date varieties exist, including at least two with tripling evident on at least one digit of the date, but none is highly sought by specialists. Jeff Oxman discovered the Doubled Stars (VAM-16) in 1985, the only presently known 1881 doubled die. Van Allen and Mallis describe 15 different die combinations for 1881 business strikes.

Proofs:

1. Normal date: Two pairs of Proof dies were made, but those known are from a single obverse, VAM-8. Proofs show repunching on the obverse at 18-1, and a die scratch crosses shaft of final l. On the reverse, another die scratch wiggles down to right across eagle's leg and lowest part of wing at right. 700 Proofs were made in the first quarter, 40 in the second, 349 in the fourth. The last ones have another reverse which was later used in 1882. From the second obverse no coins have been described to date.

¹ Some references state 975, but Walter H. Breen explains in his Proof coin *Encyclopedia*, pp. 168-169, that the 984 figure represents the unmelted net from a total coinage of 1,089 Proofs.

1881 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1881	—	—	—	\$1.10	\$1.25
1885	—	—	\$1.10	1.10	1.25
1890	—	\$1.10	1.10	1.20	1.25
1895	\$1.10	1.10	1.10	1.20	1.25
1900	1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.15	1.25	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.30	1.50	1.75	2.25	3.25
1935	1.30	1.60	2.00	2.50	3.50
1940	1.30	1.75	2.25	3.00	4.00
1945	1.40	1.50	1.65	2.50	10.00
1950	1.40	1.50	1.60	2.00	11.00
1955	1.45	1.60	1.75	2.50	15.00
1960	1.30	1.40	1.70	2.75	60.00
1965	1.65	2.00	2.50	4.50	160.00
1970	2.50	3.50	4.00	5.00	220.00
1975	7.00	8.25	9.25	13.50	500.00
1980	22.00	23.00	26.00	45.00	1500.00
1985	17.00	21.00	24.00	55.00	1725.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$19	\$38	\$95	\$410	\$1000
1987	12	13	19	34	82	420	1275
1988	11	13	18	28	155	450	2650
1989	11	13	17	25	65	400	2550
1990	9	10	14	23	36	120	1100
1991	9	11	14	22	38	105	1650
1992	10	11	13	22	33	115	1600
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1881 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87575

Dies prepared: Obverse: 57; Reverse: 45

Business strike mintage: 9,163,000

Estimated quantity melted: Probably millions under the 1918 Pittman Act and later legislation.

Approximate population MS-65 or better: 2,500 to 4,000 (URS-13)

Approximate population MS-64: 20,000 to 30,000 (URS-16)

Approximate population MS-63: 50,000 to 80,000 (URS-17)

Approximate population MS-60 to 62: 100,000 to 200,000 (URS-18)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Semi-prooflike and prooflike coins are scarce; DMPL pieces are scarcer yet. Prooflike and DMPL coins in higher

grades are especially elusive. Prooflike coins are sometimes flat at the centers.

Characteristics of striking: Striking varies from sharp to weak, but many sharp pieces are in numismatic hands.

Known hoards of Mint State coins: Millions were released by the Treasury Department in the 1950s and early 1960s.

Proofs:

Dies prepared: Obverse: 2; Reverse: 2 (of which one die was also used in 1882)

Proof mintage: 984

Approximate population Proof-65 or better: 90+/- (URS-8)

Approximate population Proof-64: 122+/- (URS-8)

Approximate population Proof-63: 108+/- (URS-8)

Approximate population Proof-60 to 62: 250+/- (URS-10)

Commentary

Business strike 1881 Morgan dollars are very common in lower Mint State levels. Position of final 1 varies as in 1880, suggesting a three-digit logotype.

Additional Information

Dollars Stored at the Philadelphia Mint

The *Annual Report of the Director of the Mint*, 1881, noted that on hand at the Philadelphia Mint on June 30, 1881 were 1,250,802 silver dollars. 9,739,095 had been distributed by this date. The quantity in storage included \$1 million worth of silver dollars transferred during the year from the Treasury Department. As years went by, the quantity of dollars stored would grow to unmanageable proportions.

Reputation of the Mint

Dealer S.K. Harzfeld printed the following under Lot 1081a of his sale of January 24-25, 1881. At the time, many collectors and dealers were complaining of favorable treatment given to insiders with connections to the Mint.

"Lot 1081a: 1880 Half Dollar, Quarter, Dime. Uncirc., bright. 3 pieces.

"The Superintendent of the U.S. Mint, Colonel A.L. Snowden, has authorized me to state, that he will furnish on application, to every bona fide collector, two sets of these

Uncirculated coins, at face value. As was done in 1879, speculators (not the legitimate coin dealers) tried to secure these coins and to sell them at fancy prices, claiming that only 100 sets were struck. Colonel Snowden, however, stopped at once the sale to these speculators, and had a sufficient number struck (\$1,000 worth of each denomination) to supply all bona fide collectors. It is particularly just on my part, to state that Superintendent Snowden shows an earnest effort to suppress the abuses and acts of favoritism I complained of, and to assist the legitimate efforts of legitimate Coin Dealers. I regret that I cannot say the same of the Director of the Mint. Notwithstanding all remonstrances, and the resolution passed by the Numismatic and Antiquarian Society of Philadelphia, the name of whose President—the venerable Eli K. Price—should alone be sufficient to secure respectful consideration on the part of a 'public servant,' at the hour of writing, the Director has ordered the 150 Goloid Metric Sets, still at the Mint, to be forwarded to Washington, 'subject to the order of the Coinage Committee.' In other words, we may again have to apply for those sets to some speculator, or some political bummer, or to people who are neither 'the wives, the

sisters, the cousins, or the aunts' of congressmen. There certainly seems to be room here for the operation of the advocates of 'Civil Service Reform.'"

Silver Dollar Buying Prices

In 1881 A.M. Smith published *An Illustrated History of the U.S. Mint*, which gave these buying prices for silver dollars:

1804 \$500; 1794, 1838, 1839, 1851, and 1852 each \$20; 1858 \$10; 1798 Small Eagle reverse, with 15 obverse stars, \$6; 1798 With Small Eagle reverse \$3; 1836 Gobrecht \$3.50; 1799 With 5 Stars Facing \$2; 1854, 1855, 1856 \$2 each; 1795, 1796, 1797, 1801, 1802 and 1803 \$1.50 each.

An 1881 Commentary

The following is from *Mason's Coin Collectors' Herald*, September 1881, the subtleties of which, undoubtedly, were more appreciated in 1881 than now:

"THE BLAND DOLLAR. Another Mystery Comes to a 'Head.'

"The extraordinary ability exhibited by the proprietors and managers of the *Philadelphia Public Record*, in diving under the *surface of things* to get at *bottom facts*, has placed this daily newspaper in the front rank of American journals, and giving it a position side by side with such papers as the *N.Y. Herald*, *London Times*, etc. This time the *Record* has turned up a dollar and it came down *head*, and the dollar is a Bland dollar, and the head is a *facsimile* of the living, breathing, beautiful head of Miss Anna W. Williams, who resides at number 1023 Spring Garden Street, this city.

"Well, we are trapped this time, sure as shootin'. To think how we have derided the bust of Liberty on the 'Bland Dollar,' as of French origin, and wondered why Morgan should have delved so long among the 'five franc pieces' of the French Republic to find a suitable 'Head of Liberty' to adorn the front side of our disreputable dollars. Oh, ain't we ashamed of our position, and anxious to bow in humble peni-

tence before the artist, Morgan, the belle, Williams, and ask to be forgiven and *forgotten*. Oh, Anna, preserve your single uprightness, and your doubly blessed maidenhood. Don't swing yourself into the matrimonial noose, for in that case your beloved partner might object to everybody carrying around in his trousers pocket a likeness of sweet Anna, in the shape of a 'Bland Dollar.' "

The Year 1881 in History

President James Garfield said: "Whoever controls the volume of money in any country is master of all its legislation and commerce." On July 2, 1881, Garfield was mortally wounded by a gunshot from a rejected office-seeker, Charles J. Guiteau, and on September 19th he died. Succeeding him in office was his vice president, Chester Alan Arthur. The Supreme Court ruled the Federal Income Tax Law of 1862 unconstitutional. The American National Red Cross was founded by Clara Barton in Washington, D.C.

The Wharton School of Finance was established at the University of Pennsylvania by a gift from nickel baron Joseph Wharton, who for years had been the sole United States refiner of nickel (and a close friend of politicians and Mint interests). The Barnum & Bailey Circus was created by a merger between Phineas T. Barnum's traveling show and that of John Anthony Bailey. Circuses were big businesses in the United States, and usually traveled from city to city in special railroad cars.

Earlier-minted silver coins were still abundant in circulation and in Treasury vaults. Thus, relatively few new dimes, quarters, and half dollars were struck. At the Philadelphia Mint, a new Liberty Head design was created, which eventually was used on the 1883 Liberty Head nickel. The gold dollar was by now an anachronism and was rarely seen in commerce. However, a popular speculation in gold dollars had been going on since 1879, and quantities were hoarded by coin collectors and investors.

1881-CC Morgan Dollar



Mintage

Business strikes: 296,000

Coinage Context

What might have been: Coinage at Carson City was suspended from April 1 to October 1, 1881. Accordingly, only 296,000 silver dollars were struck in 1881, the second lowest mintage of the early 1878-1885 series. By most standards, 1881-CC should be a rarity today. But it is not. Unlike the higher mintage 1879-CC and 1889-CC dollars, large quantities of 1881-CC were stored by the Treasury, to be released 80 years later to delight a generation of numismatists unborn when the coins were made.

Many dies were made: Many dies were made, but few were chosen. Of 25 pairs of dies shipped from Philadelphia (where all dies are made) to Carson City, only a few were used.

Numismatic Information

Hoard coins: At the time of mintage, probably fewer than 50,000 1881-CC dollars were released. As the years went on, the issue was recognized as a scarcity, although occasionally a few Uncirculated coins would come to light.

In 1938-1939, the Cash Room at the Treasury Building in Washington, D.C. parceled out a few Un-

circulated coins, but not enough to seriously affect the market. Coins of this date became increasingly scarce as demand for Morgan dollars increased. In 1954, the Cash Room paid out several bags of 1881-CCs, and the price plummeted from about \$50 per coin to the point at which B.M. Douglas, Washington dealer, was retailing single coins for \$15 in December of that year.

More came out, and in October 1955, E. Ward Russell, also a Washington dealer, was offering singles for \$7.95 each to readers of *The Numismatist*. Washington professional numismatist Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and that this was just the beginning of a new wave of releases.¹ In January 1956, the Silver Dollar Mart, again of Washington, D.C., retailed individual coins for \$5.95 each. In May 1957, John and Frances Holden were selling Uncirculated coins for \$3.75 each, and the price would go even lower.

In the meantime, the San Francisco Mint shipped bags of 1881-CC dollars to Nevada casinos, where they were recognized as being desirable; many were resold to dealers. Harry J. Forman advertised that he had mint bags for sale. In October 1957, California

¹ Reference: His advertisement in *The Numismatist*, January 1964.

dealer Dan Morafka was charging \$50 per roll of 20 coins, a price which he dropped to \$42 (\$2.10 per coin) by March 1958.

By and large the quantities were soon dispersed—a bag here, a few rolls there, and a few coins somewhere else. By the early 1960s, the 1881-CC was relatively scarce once again. However, the Treasury Building in Washington still had more, and an additional 147,485 Uncirculated pieces remained in March 1964. These were sold through the General Services Administration beginning in the early 1970s and ending in 1980. Van Allen and Mallis estimated that about 40% of the total consisted of VAM-2 (Breen-5564).

Probably, about 200,000 of the original mintage of 296,000 1881-CC dollars still survive in Mint State. To my knowledge, mint-sealed bags have long since been dispersed. Today, even rolls are seldom seen in dealer-to-dealer transactions. However, individual coins are relatively plentiful.

Circulated grades: In worn grades the 1881-CC is one of the scarcest coins in the Morgan dollar series, ranking with 1885-CC, 1889-CC, 1893-CC, 1893-S, 1894, 1895-S, and 1903-O. Today, the 1881-CC is much easier to find in Mint State than in worn grades, an anomalous-appearing situation to those who do not know the coins' history. When seen, worn 1881-CC dollars are apt to be in lower grades such as VG and Fine. I estimate that 2,500 to 4,000 exist in grades from VG-8 to F-15, and only 1,000 to 2,000 in VF-20 through AU-58.

Mint State grades: The 1881-CC is easy to find in all Mint State grades from MS-60 to MS-64, and even MS-65 coins can be obtained with little searching. At the MS-60 to 62 level, 70,000 to 90,000 are believed to exist, followed by 60,000 to 80,000 MS-63 coins, and 40,000 to 55,000 in MS-64 preservation. About 15,000 to 30,000 remain in MS-65 and higher grades. Examples at all Mint State grade levels are usually very well struck and very frosty. The issue is scarcer than the Carson City dollars of the next three years.

Prooflike coins: Semi-prooflike coins are available in large numbers and are sometimes called fully prooflike. As explained in the introduction to the Morgan dollar section, the commercial application of the *prooflike* term has deteriorated, and yesterday's semi-prooflike is sometimes today's prooflike (this comment includes coins certified by grading services). Prooflikes in the mirror-surface sense are elusive, and true DMPL coins are rare.

Probably, over 10,000 PL and a like number of DMPL 1881-CC dollars survive. About 10% to 15% of these are MS-65 or finer.

Varieties

Business strikes:

1. Normal date: Perfect date, without digit 7 below second 8. Includes later impressions of VAM-2 and production from limited additional die pairs. Six VAM varieties (including late states of VAM-2, below).

1881-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1881	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.10
1895	\$1.10	1.20	1.20	1.25
1900	1.25	1.40	1.60	2.00
1905	1.50	2.00	2.25	3.00
1910	2.00	2.50	3.00	4.00
1915	2.50	3.00	4.00	5.00
1920	2.50	3.00	4.00	5.00
1925	2.50	3.00	4.00	5.00
1930	2.40	2.75	3.50	4.50
1935	2.50	2.85	4.00	6.00
1940	4.00	5.00	6.00	12.50
1945	3.50	4.50	5.50	10.00
1950	6.00	14.00	24.00	30.00
1955	9.00	11.00	12.00	15.00
1960	4.00	5.00	9.00	14.00
1965	42.50	47.50	34.00	55.00
1970	50.00	60.00	65.00	80.00
1975	52.50	65.00	70.00	85.00
1980	75.00	85.00	115.00	170.00
1985	90.00	110.00	150.00	200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$90	\$105	\$135	\$245	\$400	\$800	\$1500
1987	95	110	135	240	350	650	1250
1988	100	110	135	180	250	425	1250
1989	100	110	135	170	200	375	1100
1990	100	110	130	145	160	225	550
1991	100	110	125	155	175	260	500
1992	100	110	125	155	175	265	410
1993							
1994							
1995							

1881-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87575

Dies prepared: Obverse: 25; Reverse: 25

Business strike mintage: 296,000

Estimated quantity melted: Relatively few

Approximate population MS-65 or better: 15,000 to 30,000 (URS-15)

Approximate population MS-64: 40,000 to 55,000 (URS-17)

Approximate population MS-63: 60,000 to 80,000 (URS-17)

Approximate population MS-60 to 62: 70,000 to 90,000 (URS-18)

Approximate population VF-20 to AU-58: 1,000 to 2,000 (URS-12)

Approximate population VG-8 to F-15: 2,500 to 4,000. (URS-13)

Availability of prooflike coins: Semi-prooflike coins are often seen. Full prooflike coins and DMPL

pieces are readily available but are much scarcer than regular (frosty surface) Mint State coins.

Characteristics of striking: Nearly always seen sharply struck.

Known hoards of Mint State coins: Bags were released by the Treasury in 1954-1955. Harry J. Forman had several bags from C.J. Dochkus in 1957-1958. Others came from storage at the San Francisco Mint in the late 1950s, and from the Treasury in 1962-1964. 147,485 were held back from the 1962-1964 Treasury release and subsequently sold by the General Services Administration; this amounted to over half of the original mintage!

Proofs:

None

Commentary

The 1881-CC dollar, a low mintage issue, is easy to find today in Mint State condition due to the dispersal of former Treasury holdings. Probably not all 25 die-pairs were used. About 63% to 86% of the original mintage survives Unc., perhaps as high as 88% in all grades.

Additional Information

Dollars Stored

The *Annual Report of the Director of the Mint*, 1881, included

this information: Carson City had 1,060,991 silver dollars on hand and had distributed 597,709 in the preceding year.

1881-O Morgan Dollar



Mintage

Business strikes: 5,708,000

Numismatic Information

Hoard coins: Throughout the 1950s, a small but steady stream of Uncirculated 1881-O dollars trickled into the market. Occasionally, a bag would surface and be broken up and absorbed into dealer stocks. Philip Maul advertised rolls of this date in *The Numismatist* in September 1953. In the same publication in September 1957, Harry J. Forman advised readers that he had 1881-O dollars in quantity. Beginning in October 1962, many additional bags of 1881-O dollars were released by the Treasury Department, a dispersal which continued through at least the summer of 1963. Up to that point, 1881-O dollars were somewhat scarce, although hardly rare, in Mint State preservation.

Circulated grades: High-grade circulated coins are very common (see "Two-Beer" Dollars under Additional Information below), as are well-worn pieces. The "two-beer" dollars came from Federal Reserve branch banks at Helena and Missoula, Montana; others from the Continental-Illinois Bank hoard.

Mint State grades: The 1881-O is very common in lower Mint State grades from MS-60 through 62. At the MS-63 level I estimate that 50,000 to 100,000

exist. In MS-64 it is slightly scarcer but still quite available. In MS-65 grade, well struck, the 1881-O is hard to find. Probably, only 1,000 to 2,000 MS-65 or finer pieces survive. The yellow flag of caution goes up for anyone wanting to buy an MS-65, even a certified or slabbed coin, for an MS-65 is apt to cost many multiples of the price of an MS-64, and the actual technical grade difference is slight. Be careful!

The striking of 1881-O dollars is average. Individual specimens range from flat to well struck. Cherry-picking will pay dividends with this date.

Prooflike coins: Prooflike coins are common, but most are in AU or very low Mint State grades. Probably about 4,000 to 8,000 exist MS-60 PL or finer, all but a few being lower than MS-65. Many prooflikes are one-sided. In the DMPL column, the 1881-O is about equally available, but hardly any are better than MS-64 DMPL. The "Proof" in "World's Greatest Collection" (F.C.C. Boyd), at a then very high \$50, has not been traced. Nor has the Jack Roe coin at \$115 (1945?), reappearing in Bolender's 183rd Sale (2/23/52), at \$67.50. All these prices exceeded Philadelphia's Proofs of the period. On the other hand, the one B.M. Douglas advertised in *The Numismatist* 12/51 at \$17.50 was probably a DMPL.

Varieties

Business strikes:

- 1. Normal issue. Medium-size O mintmark: Breen-5559. 26 VAM varieties.
- 2. “1881-O/S” (status controversial): A variety described as 1881-O/S, Breen-5560, has been cited by Walter Breen (B-5560), but has not been con-

firmed by others. Leroy C. Van Allen and Bill Fivaz each report that they have never seen such a variety; Van Allen suggests that VAM-5 or 9 might be mistaken for an overmintmark. Thomas K. DeLorey believes it is just a repunched O. Jeff Oxman believes that it may indeed be an overmintmark, “but the jury is still out; it has similarities with 1882-O/S varieties.”¹

1881-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1881	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.10
1895	\$1.10	1.10	1.10	1.10
1900	1.10	1.10	1.15	1.30
1905	1.10	1.15	1.30	1.50
1910	1.10	1.30	1.50	2.00
1915	1.10	1.30	1.50	2.00
1920	1.25	1.50	1.60	2.25
1925	1.35	1.60	1.75	2.50
1930	1.50	1.75	2.00	2.75
1935	1.60	1.75	2.00	3.00
1940	1.75	2.75	3.50	5.00
1945	1.90	3.00	4.00	7.50
1950	2.00	2.75	4.00	8.50
1955	2.50	3.00	4.00	8.50
1960	1.50	1.65	2.00	2.75
1965	1.65	1.75	2.00	3.00
1970	2.50	3.25	3.50	4.50
1975	7.00	8.00	9.50	12.00
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	25.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$16	\$18	\$28	\$95	\$500	\$1400
1987	12	16	17	27	80	675	2200
1988	11	16	17	25	180	450	2900
1989	11	15	17	24	65	450	5000
1990	9	12	14	20	40	180	2200
1991	9	10	12	16	35	150	2600
1992	9	10	12	16	30	190	3250
1993							
1994							
1995							

¹ Bill Fivaz and Leroy C. Van Allen letters to the author, each dated October 31, 1992. Thomas K. DeLorey note received November 1992. Jeff Oxman, letter to the author, November 29, 1992.

1881-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87575

Dies prepared: Obverse: 55; Reverse: 40

Business strike mintage: 5,708,000

Estimated quantity melted: Unknown, but probably many under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 15,000 to 25,000 (URS-15)

Approximate population MS-63: 50,000 to 100,000 (URS-17)

Approximate population MS-60 to 62: 100,000 to 200,000 (URS-18)

Approximate population G-4 to AU-58: 600,000 to 1,000,000 (URS-21)

Availability of prooflike coins: AU prooflike coins are common, but there is little demand. Mint State PL and DMPL pieces are readily available but are mostly in lower grade levels.

Characteristics of striking: Average sharpness.

Known hoards of Mint State coins: Many bags were released by the Treasury Department in 1962-1964.

Commentary

The 1881-O dollar is very common in lower Mint State levels and very elusive in higher Mint State ranges.

Additional Information

1881 Report (New Orleans)

The Annual Report of the Director of the Mint, 1881, included this information:

"To enable the Philadelphia Mint to employ as much of its force as possible in the coinage of gold, the monthly allotment of silver coinage for the New Orleans Mint was increased and that for the Philadelphia Mint lessened, and to procure sufficient bullion to execute the required coinage at the New Orleans Mint, the owners of the silver bullion were solicited to bid and send their bullion for delivery at that mint.

"The prices for delivery in lots of less than ten thousand ounces at the New Orleans Mint were also fixed from time to time by the director of the Mint, slightly below the equivalent of the London price, and notices of the rates and changes were given to the smelting and refining works in the western states nearest to the mint, with the hope of inducing them to deliver their silver bullion at New Orleans. Two of these refineries have availed themselves of the advantages of direct shipment, saving the previous expense of double transportation to and from the Atlantic sea-board and benefiting the government as well as themselves."

More on the same facility:

"The work of this mint has been principally confined to the manufacture of standard silver dollars, for which the demand through the South continued heavy during the year and nearly equaled the coinage. The monthly allotment of silver coinage was raised to 500,000, and occasionally to 600,000 standard dollars, and executed with dispatch and little additional expense under the efficient management of the officers of the mint."

The New Orleans Mint had 5,088,132 silver dollars on hand (including two million coins transferred to account of the Treasury Department) and during the year had distributed 6,381,486 pieces.

"Two-Beer" Dollars

Dean Tavenner, in *The Comprehensive U.S. Silver Dollar Encyclopedia*, stated that silver dollars of 1879-O, 1880-O, 1881-O and 1882-O were released in Montana through the Helena branch of the Federal Reserve Bank. The 1879-O dollars were primarily EF-AU and the 1880-O dollars were also EF-AU. The 1881-O dollars were AU and the 1882-Os were AU. Tavenner further noted:

"For the past many years and in several writings I have referred to these as 'two-beer' dollars; i.e., coins which circulated long enough to buy two beers before returning to the vaults from circulation. Why 'two-beer' dollars? Why did they circulate for such a short period of time? Which dates were involved? . . .

"It seems that most of the bags of these dollars were stored at the New Orleans Mint, probably until the mint closed in 1909, and were sent to the Federal Treasury in Washington. There they sat in the back of the vaults. . . and were among the last of the bags to be released in 1962-1964. . . . Before the autumn of 1962, almost the only O mints of these dates [1879-1881] seen were well-circulated coins, mostly VG or Fine in grade.

"The reason for the recalling of dollars during the periods of 'two-beer' dollars are not clear from any reading or study I have ever done. It may have had to do with the various Recon-

struction programs in the South. These changed with each administration and the influence of whichever group of carpetbaggers had its claws in the South's various legislatures. It probably had to do with a generous shortage of cash in the economy of the South. It had, no doubt, to do with some ex-

tent to the fact that silver dollars were not a popular item with the general population. At any rate, millions of dollars were placed into circulation shortly after their mintage and within a very brief time, withdrawn and sent to the Mint for storage. This happened primarily in 1881 and 1882, and again in 1887 and 1897."

1881-S Morgan Dollar



Mintage

Business strikes: 12,760,000

Coinage Context

Busy times at the mint: In 1881 the San Francisco Mint was busier turning out silver dollars than during any other time in the early (1878-1904) era of Morgan dollar production.

Numismatic Information

Hoard coins: It is believed that as of June 30, 1913, most of the original mintage of 1881-S was stored at the San Francisco Mint, to be paid out over a period of decades thereafter. In 1938, many bags were released. During the 1950s, additional large quantities were paid out from storage in the minting facility.

Enough remained in government hands that many more millions of 1881-S dollars were released by the Treasury Department in the early 1960s, especially in 1963. In *The Forecaster*, September 15, 1971, John Kamin gave his opinion that about 50% of the original mintage of 1881-S was released circa 1962-1964, a figure equivalent to over six million coins.

Many thousands of 1881-S dollars were squirreled away by LaVere Redfield, of Reno, Nevada, whose estate, sold to A-Mark Coin Co. by a 1976 court auction, is said to have had more 1881-S dollars than coins of any other date. Large quantities also went into the vaults of the Continental-Illinois Bank, to be

discovered by Chicago dealer Ed Milas, who was in the right place at the right time when the financial institution ran into trouble and had to liquidate its 1.5 million silver dollars, many of which were of the 1881-S issue.

According to John J. Ford, Jr., Philadelphia dealer Harry J. Forman brought to New Netherlands Coin Co. 126 bags (126,000 coins) of this date alone among many others in the early 1960s. Many coins were prooflike gems and many were DMPL. (John J. Ford, Jr., in an interview on May 12, 1992, recalled that he handled 140 bags totally of 1881-S dollars).

Circulated grades: Circulated specimens of the 1881-S are fairly elusive, especially in comparison to the large mintage, but usually are ignored by numismatists, due to the proliferation of Mint State coins.

Mint State grades: The 1881-S dollar is the most common of all Morgan dollars of the early (1878-1904) years in Mint State grades. At the MS-60 to 62 level, an estimated 2.5 million to four million exist! In MS-63 grade the 1881-S is also plentiful: 900,000 to 1.4 million may remain today. MS-64 grade comprises 400,000 to 600,000 pieces, still a generous number. In MS-65 or finer grade, 150,000 to 250,000 survive.

Minted in larger numbers than any other San Francisco Mint dollar except the later 1921-S, the

1881-S dollar is the most publicized Morgan issue. During the investment boom of the late 1980s, 1881-S dollar in May 1986 crossed the \$800 level in MS-65 grade, later plummeting by 1991 to below \$100. (By May 1989, the time representing a price peak for numerous other U.S. coin issues, the 1881-S in MS-65 was still worth a generous \$550 or so.) Such gyrations attracted the attention of many who considered it to be a bellwether of the entire coin market (a status which any *serious collector* would dispute, but which any *gullible investor* might readily believe).

Nearly all 1881-S dollars are well struck and of attractive appearance. Cherry-picking is not needed when buying this issue. As 1881-S dollars are relatively inexpensive, a specimen makes an ideal introduction to the Morgan dollar series, or an 1881-S can be an excellent coin for a type set. Market take-off and nosedive considerations excepted, a high grade 1881-S dollar is delightful to own.

Prooflike coins: Prooflike coins, including DMPL specimens, are plentiful on the market. The Redfield hoard is said to have had thousands of DMPL coins. Typically, the contrast is not great between the fields and the devices. Some prooflike coins are prooflike on the reverse only, with good contrast between the mirror field and the eagle and other devices.

In PL, the 1881-S gives the 1880-S a good run for its money and is just slightly less common, per certification service data. Perhaps 80,000 to 90,000 or so

exist, although I have seen so many PL coins over the years that I wouldn't want to bet that the population is over the 100,000 mark. In DMPL about one-fifth as many 1881-S dollars remain as do PLs. High grade (MS-65 or finer) PL and DMPL pieces are plentiful and constitute about 10% to 20% of the respective populations. DMPL dollars with high-contrast cameo surfaces are in the scarce category. The "Proofs" advertised by William Pukall, B.M. Douglas, and Harry Budd (respectively *The Numismatist* 2/47, 12/51, 8/53) were almost certainly DMPLs.

Varieties

Business strikes:

1. Normal date: Breen-5561. Many varieties with minor traces of repunching on date and/or S. Probably not all 85 pairs of dies were used. VAM lists 51 die combination varieties.

Note: A variety described as 1881-S 8/7 has been catalogued as Breen-5562, which may be the same as VAM-8A and possibly VAM-9. Described by Breen as having the second 8 in date possibly over previous 7, who noted that earliest states, with clearest traces of 7 in 8, and/or 9 within final 1, are rarest. So far as I know, it has not been confirmed by others. I have never seen one, nor have Bill Fivaz or Leroy C. Van Allen.¹ The latter suggests this: "I know of no variety collector who recognizes this overdate. Probably just die chips within 8."

¹ Bill Fivaz and Leroy C. Van Allen letters to the author, each dated October 31, 1992. Thomas K. DeLorey also believes it is not an overdate (note from Thomas K. DeLorey, received November 1992). Ditto, Jeff Oxman (letter dated November 29, 1992).

1881-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1881	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.10
1895	\$1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.10
1910	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20
1920	1.10	1.10	1.10	1.25
1925	1.10	1.10	1.25	1.50
1930	1.35	1.60	2.00	2.50
1935	1.50	1.75	2.25	3.00
1940	1.75	2.00	3.00	5.00
1945	1.50	1.60	1.75	2.50
1950	1.50	1.60	1.70	2.00
1955	1.50	1.60	1.75	3.50
1960	1.75	2.00	2.75	3.75
1965	1.65	1.70	1.75	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	9.00	11.25
1980	22.00	23.00	26.00	42.00
1985	17.00	21.00	25.00	65.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$23	\$45	\$95	\$190	\$550
1987	17	18	23	34	65	180	400
1988	17	18	23	28	55	150	425
1989	17	18	22	25	36	110	325
1990	13	16	18	20	27	45	150
1991	9	11	13	15	28	37	140
1992	10	11	12	16	25	36	95
1993							
1994							
1995							

1881-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87575

Dies prepared: Obverse: 85; Reverse: 85

Business strike mintage: 12,760,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 150,000 to 250,000 (URS-19)

Approximate population MS-64: 400,000 to 600,000 (URS-20)

Approximate population MS-63: 900,000 to 1,400,000 (URS-21)

Approximate population MS-60 to 62: 2,500,000 to 4,000,000 (URS-23)

Approximate population G-4 to AU-58: 100,000 to 200,000 (URS-18)

Availability of prooflike coins: Very common up to and including DMPL. Typical prooflikes show little contrast between the fields and the devices. With PL (but not with DMPL) finish, the 1881-S is the second most common Morgan dollar. Cameo DMPL coins are rare.

Characteristics of striking: Usually very well struck.

Known hoards of Mint State coins: Many bags (1,000 coins each) released by the Treasury in 1938; more than 40,000 were released in 1961; large additional quantities were released in 1962-1964; many of these went to Redfield and the Continental-Illinois Bank and were later dispersed.

Proofs

None

Commentary

1881-S is the commonest Mint State Morgan dollar of the 1878-1904 early era.

Additional Information

Dollars on Hand

The *Annual Report of the Director of the Mint*, 1881, noted

that San Francisco had 15,941,135 silver dollars on hand and had distributed 98,634 in the preceding year.

1882 Morgan Dollar



Mintage

Business strikes: 11,100,000

Proofs: 1,101+

Numismatic Information

Hoard coins: Mint State coins have been common for many years, even before the Treasury release of 1962-1964. Many of this date were stored at the Philadelphia Mint and also by the Federal Reserve System. However, by now it is probably the case that most original mint-sealed bags have been broken open and dispersed.

Circulated grades: The 1882 dollar is very common in worn grades, and relatively little numismatic attention is paid to it. Many were melted in the 1970s during the run-up in silver bullion prices. At the time there was virtually no numismatic demand for a worn 1882 dollar.

Mint State grades: Most Mint State coins are in the range of MS-60 to MS-63. Such coins are apt to show numerous bagmarks from long-time storage and moving in bags.

At the MS-64 level, 30,000 or more exist. Only in MS-65 or better grade does the business strike 1882 Morgan dollar become scarce; only about 3,500 to 5,000 are estimated to remain.

The typical 1882 dollar is apt to have an average to above average strike, but quality varies; weakly defined specimens also exist. Once again, this is an issue which the buyer should cherry-pick for quality.

Prooflike coins: Semi-prooflike coins are found with some frequency on the market, but true prooflike coins are scarce. Most of the latter have little contrast between the devices and the fields. Probably, 2,500 or more remain, mostly in lower grades. When found, prooflike coins are apt to be heavily bagmarked. DMPL coins are slightly less often found. Only a few in each category are in grades of MS-65 or higher.

Proofs: The mintage of Proofs comprised a generous 1,101 or slightly more pieces. Most survivors seen today have nice cameo contrast. Numerous pieces have been cleaned.

Varieties

Business strikes:

1. Normal date: Breen-5565. Most of the 56 obverse and 58 reverse business strike dies were prob-

ably used. Filled 2 (VAM-1B) is much less common than clear 2; open 2 (knob and tail free of middle stroke) is much less common than closed 2 (knob and tail touch middle stroke). At least 10 obverses show partly or wholly repunched dates. 19 business strike varieties are described by VAM.

Proofs:

1. Normal date: Two pairs of Proof dies, VAM-10 (82 in date doubled) and dies unidentified in the literature, were used. Most Proofs have nice cameo contrast.

1882 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1882	—	—	—	\$1.10	\$1.25
1885	—	—	\$1.10	1.10	1.25
1890	—	\$1.10	1.10	1.20	1.25
1895	\$1.10	1.10	1.10	1.20	1.25
1900	1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.15	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.10	1.15	1.30	1.60
1935	1.25	1.40	1.50	2.00	3.25
1940	1.30	1.60	1.75	2.35	4.00
1945	1.35	1.75	1.80	2.50	9.00
1950	1.40	1.50	1.60	2.00	10.00
1955	1.40	1.50	1.75	3.00	14.00
1960	1.40	1.50	1.75	2.75	55.00
1965	1.50	1.65	1.85	3.00	160.00
1970	2.50	3.25	3.75	4.50	220.00
1975	7.00	8.00	9.00	11.00	500.00
1980	22.00	23.00	26.00	45.00	1500.00
1985	17.00	21.00	24.00	55.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$14	\$19	\$37	\$90	\$400	\$1000
1987	12	13	18	34	75	275	900
1988	11	13	19	28	145	400	1450
1989	11	13	18	25	55	175	1400
1990	9	12	14	24	35	65	500
1991	9	10	13	20	35	65	525
1992	9	10	12	17	28	90	635
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1882 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87833

Dies prepared: Obverse: 56; Reverse: 58

Business strike mintage: 11,100,000

Estimated quantity melted: Unknown, but millions under the 1918 Pittman Act and later, including during the run-up in silver prices in the late 1970s.

Approximate population MS-65 or better: 3,500 to 5,000 (URS-13)

Approximate population MS-64: 30,000 to 50,000 (URS-16)

Approximate population MS-63: 75,000 to 110,000 (URS-18)

Approximate population MS-60 to 62: 150,000 to 250,000 (URS-19)

Approximate population G-4 to AU-58: 1,350,000 to 2,500,000 (URS-22)

Availability of prooflike coins: True prooflike coins

are elusive, although semi-prooflike specimens are numerous. DMPL specimens are slightly scarcer than PL examples.

Characteristics of striking: Most seen are fairly well struck. However, flatly struck pieces exist as do average strikes.

Known hoards of Mint State coins: Large numbers were held by the Treasury and released in the 1950s and in 1962-1964 as well as in prior years.

Proofs:

Dies prepared: Obverse: 2; Reverse: 2

Proof mintage: 1,101+

Approximate population Proof-65 or better: 136+/- (URS-9)

Approximate population Proof-64: 166+/- (URS-9)

Approximate population Proof-63: 143+/- (URS-9)

Approximate population Proof-60 to 62: 210+/- (URS-9)

Commentary

1882 silver dollars are very common in circulated grades as well as lower Mint State levels, but in MS-65 they are scarce.

Additional Information

Silver Dollar News Items

The *Annual Report of the Director of the Mint*, 1882, included several references to silver dollars and the various mints, among which were these items:

The average price paid during the year for silver bullion was \$1.0215 per standard ounce (.900 fine). In New York the selling price of silver during the year was \$1.13799 per fine ounce (.999 fine) or \$1.02419 per standard ounce.

As of June 30, 1882 the following silver dollars were on hand at the various mints and the following numbers had been distributed during the last fiscal year: Philadelphia: In mint, 4,248,069; distributed, 8,053,808; San Francisco, in mint, 25,114,407; distributed, 1,826,728; Carson, in mint, 1,260,901; distributed, 563,090; New Orleans, in mint, 4,742,295, distributed, 5,303,837.

Silver Coins in Circulation

The following is adapted and quoted from Neil Carothers, *Fractional Money*, pp. 268-269:

On July 1, 1882 there was about \$28 million worth of subsidiary coins in Treasury vaults and about \$50 million worth in circulation, the latter being approximately equal to the total of new coins produced and issued since 1875. The Treasury holdings are believed to have consisted almost entirely of coins that had "disappeared" in 1862 and came back into the United States in the late 1870s. These could have included Liberty Seated silver dollars, but records are silent on this point. The maximum was reached in 1885 when \$30 million worth of coins accumulated in Treasury reserves.

It was estimated that \$40 million worth of subsidiary silver coins had disappeared in the summer of 1862, and about \$30 million worth had returned from Latin America in the late 1870s only to be stored in government vaults.

Carothers wrote: "Millions of these coins were so badly worn that the public would not want them. They needed to be melted, but recoinage meant a definite loss. Congress did not consider the matter until 1882, when it gave an appropriation of \$25,000—which permitted a small fraction of the amount to be recoined. Secretary McCullough in his annual

report for 1884 made an urgent plea for a sum sufficient to cover the cost of a general recoinage, and in subsequent years many other requests were made. Congress did not face the situation until 1891. . . .

"For nearly a generation this great hoard lay in the Treasury. When applicants for new coins appeared at the Mint they were told to go to the Treasury office and buy from the idle stocks." Production of quarter dollars and half dollars remained low throughout the 1880s because of the oversupply.

Secretary of the Treasury John Sherman was so disturbed by the situation that he recommended in his annual report for 1890 that subsidiary coinage be suspended. This mass of earlier-dated coins caused a problem for many years, through about 1900.

In the meantime, unwanted Morgan dollars were produced by the tens of millions and continued to cause storage problems.

The Year 1882 in History

The Chinese Exclusion Act, passed by Congress in 1880, took effect in 1882 and remained in force for 10 years. Prejudice against the Chinese would continue for several decades, and immigrants from China would be referred to as "the yellow peril."

A congressional committee reported that adulteration of food had caused many deaths, and constituted a fraud upon the people. However, little was accomplished until the Pure Food and Drug Act of 1906. Advertising for patent medicines and drugs was unregulated and was characterized by prepos-

terous, unfounded claims. The situation did not completely fade away; for example, in the 1950s the patent medicine Hadacol was promoted by traveling shows, celebrity appearances, and far-fetched testimonials.

William H. Vanderbilt's comment, "The public be damned," made to a reporter for the *Chicago Daily News*, October 2, added fuel to the fire of widespread antagonism against the "robber barons" of industry. The Standard Oil Trust was incorporated by John D. Rockefeller and his associates and brought 95% of the American petroleum industry under a single management.

On September 4, 1882, electricity was used for the first time to illuminate large sections of New York City. Power was generated by the Edison Illuminating Company, financed by J.P. Morgan. However, conditions would remain primitive for years to come. In 1882, just 2% of the homes in New York were connected to a water main, and nearly all private houses had privies in the backyard. In Madison Square Garden, Jumbo, the elephant, appeared under the ownership of impresario P.T. Barnum, who had purchased the pachyderm, "the largest elephant in or out of captivity," from the Royal Zoological Gardens for \$10,000, setting off a furor in England. The elephant was a star attraction in America until he met his untimely demise when hit by a freight train in Ontario in 1885. Jumbo's name entered the English language as an adjective for unusually large size.

Jesse James, the notorious outlaw who was then living under the name of Thomas Howard, was shot and killed by friend who sought to claim a large cash reward for James "dead or alive."

1882-CC Morgan Dollar



Mintage

Business strikes: 1,133,000

Coinage Context

Mint busy: In the silver dollar department the Carson City Mint was busy in 1882, and 1,133,000 spewed forth from the presses by year's end, the highest production since 1878. But larger mintages were to come in 1883-1884.

Numismatic Information

Hoard coins: The Cash Room in the Treasury Building in Washington had a huge quantity of 1882-CC dollars. These were released sparingly over a period of time. In the early 1930s, dealer John Zug acquired specimens at face value and offered them for sale at \$2 each. In 1938, larger quantities became available at face value. In 1938-1939, Harry X Boosel bought pieces from the Cash Room for \$1 each and sold them for \$2.25, the extra 25¢ being for postage.

A recitation of selected earlier prices, taken from the historical prices given earlier in the present text, indicates at once the scarcity of 1882-CC in the early days, and the erratic, inconsistent nature of the pricing structure: 1911 Fine \$2.10; 1912 Unc. \$8.90; 1914 AU \$7.25; 1915 EF \$1.25; 1915, another sale, VG \$6.00; 1916 EF \$6.00; 1919 prooflike Unc. \$2.10; 1921 EF \$1.50; and 1925 AU \$9.00. Obviously, it is

difficult for a student of silver dollars, or anyone else, to make much sense of such numbers! However, it is readily apparent why when in the 1930s, John Zug and Harry X Boosel offered brilliant Uncirculated pieces for just \$2 each, they were flooded with orders!

During the 1940s, few 1882-CC dollars were released by the Treasury, and the price crept up. In 1955, bags came out from two storage areas: the San Francisco Mint and the Treasury Building in Washington. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and that many more came out later.¹

The market price, which had risen to about \$8 to \$10 each by 1955, dropped to \$3 per coin and less. By 1959, the supply dried up, and the price once again ascended. The 1962-1964 Treasury releases apparently included some bags of 1882-CC, but probably not many.

When the government shut the floodgates of dollar distribution in 1964, 605,029 Uncirculated 1882-CC dollars remained on hand, or well over half the original mintage! These were subsequently sold through a series of auctions staged by the General

¹ Reference: His advertisement in *The Numismatist*, January 1964.

Services Administration. The G.S.A. mail bid sales offered Uncirculated coins, including many gems, at \$30 each. Most were in the lower levels of MS-60 to MS-63. Few of these were prooflike or DMPL. They also sold 216,116 lower grade coins at the minimum bid of \$15 each; many were actually Uncirculated in the MS-60 range.

Availability of hoard coins: As is true of all G.S.A. dispersals of Carson City coins, many went to the general public, rather than specifically to numismatists. Thus, probably at least several hundred thousand coins are scattered outside of the hands of collectors and dealers. Many of these will be off the market for a long time, possibly forever. I mention this to deflect any thoughts that, for example, over 600,000 1882-CC dollars are in numismatic hands, and that quantities can be purchased easily. It has been my experience that 1882-CC dollars in G.S.A. holders sometimes are held by dealers in quantities of a few dozen, but I have never heard of as many as 1,000 G.S.A. coins being held by one person at one time. The same is true, proportionally, of 1883-CC, 1884-CC, and other CC issues sold in quantity by the G.S.A. Thus, the estimated populations given in the Summary of Characteristics in each instance represent an estimate as to the total number surviving, but the number actually available on short notice *on the coin market* is something else entirely.

Circulated grades: In worn grades the 1882-CC is quite scarce, many multiples scarcer than Mint State coins. About 8,000 to 16,000 are believed to exist. Most worn coins are either in lower grades such as Good and VG, or higher grades such as AU. There are few in the middle ground. Apparently, very few were released into circulation.

Mint State grades: The typical Mint State 1882-CC dollar is very well struck and has deeply lustrous and frosty surfaces. Examples are readily obtainable in grades from MS-60 through MS-63 and MS-64, and even MS-65 coins are often seen. With the 1883-CC and 1884-CC, this issue is one of the commonest Carson City dollars in Mint State. However, 1882-CC is slightly scarcer than its 1883 and 1884 counterparts.

Here are my population estimates for 1882-CC: MS-60 to 62, 350,000 to 450,000; MS-63, 150,000 to 200,000; MS-64, 75,000 to 100,000; and MS-65, 25,000 to 35,000.

Prooflike coins: Prooflike coins are frequently seen, including cameo DMPL specimens in high grades. Some of the latter have a "foggy" or somewhat satiny aura around the head of Miss Liberty, extending for a distance into the mirror field. Probably, upward of 20,000 PL and only slightly fewer DMPL specimens exist. About 10% to 15% of each category exist in MS-65 or higher grade. The "Proof" advertised by B.M. Douglas in *The Numismatist*, 12/51, was most likely a DMPL.

Varieties

Business strikes:

1. Normal date: Breen-5569. From 15 pairs of dies, probably not all used. Open or closed 2's; former with or without partially repunched dates. The single reported Proof has not been verified. Five varieties listed by VAM, plus the following.

2. Doubled reverse die. Breen-5570, VAM-2. Doubling plainest on legend. Scarce, but collector demand is negligible.

1882-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1882	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.25
1895	\$1.10	1.10	1.10	2.00
1900	1.50	1.75	2.00	3.00
1905	1.75	2.00	3.00	4.00
1910	3.50	4.50	6.00	8.00
1915	3.50	4.50	6.00	8.00
1920	3.00	3.50	4.50	6.00
1925	6.00	7.50	9.00	12.00
1930	3.00	3.50	4.00	5.00
1935	1.50	1.75	2.00	3.00
1940	2.00	2.25	3.00	4.00
1945	2.50	3.00	3.50	5.00
1950	3.00	4.00	5.00	7.50
1955	2.50	4.25	9.00	10.00
1960	4.00	5.00	7.00	8.50
1965	12.00	13.50	15.00	25.00
1970	16.00	20.00	23.00	35.00
1975	16.00	19.50	22.50	30.00
1980	33.00	35.00	45.00	90.00
1985	35.00	40.00	60.00	95.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$35	\$50	\$65	\$105	\$210	\$525	\$1050
1987	35	46	65	85	185	350	950
1988	35	46	65	85	130	240	900
1989	34	46	65	70	115	215	775
1990	31	44	50	55	70	110	375
1991	33	40	50	55	75	100	300
1992	35	42	50	60	75	100	195
1993							
1994							
1995							

1882-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87833

Dies prepared: Obverse: 15; Reverse: 15

Business strike mintage: 1,133,000

Estimated quantity melted: Possibly 200,000 to 300,000, nearly all under the 1918 Pittman Act and/or the 1942 Silver Act.

Approximate population MS-65 or better: 25,000 to 35,000 (URS-16)

Approximate population MS-64: 75,000 to 100,000 (URS-18)

Approximate population MS-63: 150,000 to 200,000 (URS-19)

Approximate population MS-60 to 62: 350,000 to 450,000 (URS-20)

Approximate population G-4 to AU-58: 8,000 to 16,000 (URS-15)

Availability of prooflike coins: Prooflike coins, including DMPL specimens, are plentiful on the market.

Characteristics of striking: Most are very well struck, but a few are weak on the eagle's breast feathers and on the hair above Miss Liberty's ear.

Known hoards of Mint State coins: 605,029 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration. Others were released by the Treasury in the 1950s and early 1960s.

Proofs:

None

Commentary

The majority of 1882-CC dollars were not released at the time of issue but were held by the Treasury. Many decades later, over 600,000 were sold by the government at a premium to collectors. Add between 51% and 69% of the original mintage survives in Unc., mostly out of numismatic hands.

Additional Information

1882 Report on the Carson City Mint

The *Annual Report of the Director of the Mint*, 1882, page 13, told of the facility's operations during the fiscal year ending June 30, 1882:

"The difficulty in procuring silver for coinage was less than that experienced in former years, and coinage operations, which had been previously suspended, were resumed in the month of October and continued during the remainder of the year. The refinery was kept open during the whole year for the purchase of silver and reception of deposits for parting and refining.

"The work performed at the Carson Mint, as to the value of the deposits, number of pieces, and value of the coinage, was nearly double that of the preceding year. The annual settlement made at the close of the fiscal year was satisfactory."

A Free-For-All!

At the annual American Numismatic Association convention, held in Washington, D.C. the third week of August in 1926, attendees were treated to a numismatic bonanza. *The Numismatist*, October 1926, p. 564, told the story:

"There was a rush on the Treasury Department, just opposite the hotel [where the convention was held], when it was learned that one could exchange any old kind of a dollar there for an Uncirculated silver dollar of 1882, CC Mint, and many of them found their way into collectors' hands. It was stated unofficially that a bag of these dollars had recently been discovered in the Treasury vaults, and that while they lasted they would be issued to redeem silver certificates, or other currency, for that matter."

1882-O Morgan Dollar



Mintage

Business strikes: 6,090,000

Coinage Context

At the mint: The New Orleans Mint struck many dollars in 1882. Numerous examples were circulated at the time, and many others, probably well over a million, went into Treasury storage, to emerge in the early 1960s.

Numismatic Information

Hoard coins: During the 1950s every now and then a mint-sealed bag of 1882-O dollars would come on the market through some lucky finder, who picked it up at a bank. Although this date was not in the common category at the time, it was not rare either. Roll quantities were advertised from time to time, including by Philip Maul in *The Numismatist* in September 1953 and by Harry J. Forman in the same periodical in September 1957.

Beginning in October 1962, the floodgates opened, and hundreds of thousands of 1882-O dollars poured out into the market, and were distributed in the Midwest and East. When the dust settled early in 1963, a few months later, the 1882-O was solidly entrenched as one of the most common issues in the series. Distribution of 1882-O continued

throughout much of the 1963 year, until at least the autumn.

Circulated grades: The 1882-O dollar is very common in all circulated grades, including high-level AU, many from resealed mint sacks ("two-beer" dollars).

Mint State grades: All through the history of collecting Morgan dollars, the 1882-O has been readily available in Mint State. Here is one of the relatively few New Orleans Mint dollars that never was rare. As the 1882-O was a prime participant in the great Treasury release of dollars that began in autumn 1962, today the issue is even more common in Mint State that it was before. Most surviving coins are in lower Mint State grades from MS-60 through MS-62, at which level perhaps 100,000 to 200,000 pieces survive. Even MS-64 examples are encountered with frequency; I estimate that 40,000 or more exist at this level. MS-64 coins are about twice as scarce as MS-63s.

At the true MS-65 level the 1882-O becomes scarce and high-priced, prompting me to remind you to check carefully any MS-65 coin you contemplate buying. (This should always be done, and especially so in instances such as this in which an MS-65

coin is worth many multiples of the MS-64 price.) Probably, only about 2,500 to 4,000 MS-65 1882-O dollars survive.

The typically encountered 1882-O dollar is lightly struck, particularly on the eagle's breast feathers. However, the cherry picker can occasionally locate a sharply defined coin. Lower-quality Mint State coins were probably melted in large numbers during the rapid ascent of silver bullion prices in the 1970s; thus, many Treasury hoard coins no longer exist.

Prooflike coins: Semi-prooflike and prooflike coins are abundant and are mostly in the lower Mint State levels or AU. Most have frosty devices, but the fields are not deeply mirrorlike. Probably 5,000 to 10,000 or more PL coins exist, and 3,000 to 6,000

DMPL, but these figures may be on the conservative side. Fewer than 5% are MS-65 or better.

Varieties

Business strikes:

1. Normal mintmark: With normal O, not overmintmark. Breen-5566. Many die varieties from 33 pairs of dies, although not all pairs may have been used. O/O, VAM-7; Jeff Oxman writes:¹ "This is the most dramatic O mintmark repunching in the entire Morgan series, and is very popular; it is, however, quite common in Mint State and exists in roll quantities. VAM-22 has doubled die reverse. VAM-30 has doubled obverse. (For the 1882-O/S see the following section.)

1882-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1882	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.10
1895	\$1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.30
1910	1.10	1.10	1.40	1.50
1915	1.10	1.10	1.40	1.50
1920	1.20	1.30	1.50	1.75
1925	1.20	1.40	1.60	2.00
1930	1.25	1.40	1.60	2.00
1935	1.35	1.75	2.00	3.00
1940	1.75	2.75	3.50	5.00
1945	2.00	3.00	4.00	7.50
1950	2.00	3.50	6.00	10.00
1955	2.00	3.00	5.00	7.50
1960	1.50	1.65	1.80	2.50
1965	1.50	1.65	1.85	2.50
1970	2.50	3.25	3.50	4.25
1975	7.00	8.00	9.00	11.50
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$14	\$17	\$29	\$90	\$450	\$1100
1987	12	13	17	27	75	675	1900
1988	11	13	15	25	150	450	2500
1989	11	13	14	24	60	400	3800
1990	9	10	13	23	35	125	1400
1991	9	10	12	17	35	110	1500
1992	9	10	12	16	30	165	1700
1993							
1994							
1995							

¹ Letter to the author, November 29, 1992.

1882-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87833

Dies prepared: Obverse: 33; Reverse: 33

Business strike mintage: 6,090,000

Specimens sent to the Assay Commission: 67

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 2,500 to 4,000 (URS-13)

Approximate population MS-64: 20,000 to 30,000 (URS-16)

Approximate population MS-63: 40,000 to 70,000 (URS-17)

Approximate population MS-60 to 62: 100,000 to 200,000 (URS-18)

Approximate population G-4 to AU-58: 500,000 to 800,000 (URS-21)

Availability of prooflike coins: The 1882-O is readily available with prooflike surfaces. Most have frosty devices and inscriptions set against fields that are not fully mirrored. DMPL coins are slightly scarcer.

Characteristics of striking: Most specimens are rather lightly struck, but sharply struck examples can be found.

Known hoards of Mint State coins: 1882-O dollars were released steadily over a long period of years, with especially large quantities coming out from Treasury holdings in 1962-1964. Many hundreds of thousands, if not a million or more, Mint State coins were released in the early 1960s.

Proofs:

None

Commentary

The 1882-O is common in all grades up to and including MS-64.

1882-O/S Morgan Dollar



Mintage

Unknown; probably hundreds of thousands

Coinage Context

Die making. At the Philadelphia Mint in late 1881, when 1882-dated obverse dies were being made, apparently a number of reverse dies bearing S mintmarks were overpunched with O dies. The reason for this is not known, unless too many S dies were made in advance, and the decision was made to convert some of these for New Orleans Mint use.

Numismatic Information

About the overmintmark: The 1882-O/S overmintmark is interesting, and apparently first came to light in the early 1960s when coins from the Treasury release were examined in detail, first by A. George Mallis, Leroy Van Allen, and their contemporaries, and later by a host of readers of the Van Allen-Mallis book. By the time that the Van Allen-Mallis book saw publication, four die varieties were known, to which a fifth was added in 1975 by Bill Fivaz and a sixth in 1976. On about half of the varieties the O/S feature is very weak; these coins are worth less in the marketplace. The new 3rd edition of the Van Allen-Mallis work eliminates certain numbers earlier considered to be O/S and consolidates the O/S listing to just three varieties: VAM-3, 4 and 5.

In his study, *Die Varieties in the Morgan Dollar Series*, Jeff G. Oxman discusses the 1882-O/S in detail,

and the varying die states, listing the characteristics. He concluded that there were three distinct reverse dies, each of which occurs in two states, causing six varieties altogether, but really from just three dies, as noted. All are from rusted dies except the two or three known prooflikes. Taken as a group, the 1882-O/S overmintmark coins are many times rarer than regular 1882-O coins, however this rarity has not been appreciated as the variety has not been widely collected to this point. The only other highly publicized overmintmark in the silver dollar series is the 1900-O/CC, which has received fairly wide acceptance in recent years, much more so than the 1882-O/S.

Circulated grades: The issue is readily available in worn grades, although the overmintmark feature is sometimes very weakly defined. Probably, 10,000 to 20,000 or more survive.

Mint State grades: The 1882-O/S is very scarce in lower Mint State grades, scarcest in MS-64, and very rare MS-65. The PCGS tour of silver dollars, which took place in 1990 and 1991 and which featured some of the finest certified coins, borrowed from various sources, assembled to make up an exhibit collection, had an 1882-O/S in just MS-64 grade, one of the very few coins in the exhibit to be less than MS-65.

I suggest that approximate populations are as follows: MS-60 to 62, 500 to 1,000; MS-63, 200 to 400; MS-64, 100 to 200; and MS-65, none to 10.

The 1882-O/S, while it has been known to silver dollar aficionados for years, has received relatively little outside publicity. There remain many 1882-O dollars from the 1962-1964 Treasury distribution which have not been inspected for the overmintmark feature. Hence, as time goes on, more specimens will probably be identified. Perhaps the quantity of "none" now known in MS-65 grade will climb to 10 or even more!

Prooflike coins: In 1982, Wayne Miller wrote that he had seen only two or three prooflike pieces in his career. As of September 1992, neither NGC nor

PCGS had certified any PL or DMPL examples. Jeff Oxman reported that no two-sided prooflikes are known.¹

Varieties

Business strikes:

1. 1882-O/S overmintmark: Three varieties unequivocally displaying the 1882-O/S feature have been found; Breen-5567, VAM 3-5. Some other varieties may have been overmintmarks, but the O/S is indistinct. (Use the 3rd edition of VAM when attributing this overmintmark.) All were struck from pitted dies. Usually the variety is seen softly struck. The entire situation of the 1882-O/S has been the subject of much discussion among specialists.



1882-O/S (VAM-4). The diagonal center of the S is visible within the space of the O.



1882-O/S (VAM-3). Another die with some slight differences in overpunching.

¹ *Ibid.*, November 29, 1992.

1882-O/S Morgan: Market Values

(Variety not publicized until the 1970s)

Year	VF-20	EF-40	AU-50	Unc.
1970	\$5.00	\$7.50	\$9.00	\$15.00
1975	8.75	11.50	14.00	22.00
1980	22.00	24.00	28.00	45.00
1985	17.00	21.00	24.00	65.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$21	\$24	\$65	\$95	\$175	\$650
1987	16	19	25	65	95	175	950
1988	18	25	35	60	85	475	1900
1989	19	25	35	70	200	450	2200
1990	19	25	45	125	300	500	950
1991	19	25	50	125	350	900	2000
1992	19	23	55	125	385	2200	4500
1993							
1994							
1995							

1882-O/S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87833

Dies prepared: Obverse: unknown; Reverse: unknown

Business strike mintage: Unknown part of 1882-O, probably in the hundreds of thousands.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 to 10 (URS-0)

Approximate population MS-64: 100 to 200 (URS-8)

Approximate population MS-63: 200 to 400 (URS-9)

Approximate population MS-60 to 62: 500 to 1,000 (URS-11)

Approximate population G-4 to AU-58: 10,000 to 20,000+ (URS-15)

Availability of prooflike coins: Very rare. Wayne Miller stated he knew of just two or three. None certified as of September 1992.

Characteristics of striking: Striking varies from weak to sharp, but most are sharp.

Known hoards of Mint State coins: Released as a small part of Treasury dispersals of 1882-O.

Proofs:

None

Commentary

This overmintmark variety has become increasingly popular in recent years. With three reverses used, compared to 30 non-overmintmarked, one might expect a couple of hundred thousand struck. The actual figure must be much smaller, the 1882 O/S forms far less than 1% of total survivors of this date and mint, and may eventually be priced accordingly.

1882-S Morgan Dollar



Mintage

Business strikes: 9,250,000

Numismatic Information

Hoard coins: It is believed that as of June 30, 1913, most of the original mintage of 1882-S was stored at the San Francisco Mint, to be paid out over a period of decades thereafter. Later, some of these were transferred to the Treasury Building in Washington, D.C. However, enough coins dribbled onto the market over a period of years that 1882-S was never considered to be a rarity in Mint State.

During the 1926 convention of the American Numismatic Association in Washington, D.C., numerous attendees were delighted to obtain at face value Uncirculated 1882-S dollars which were being paid out at the Cash Room of the Treasury Building in the same city. Although the San Francisco Mint usually served as the storage depot for its own coins, portions of the mintage of several issues—including 1882-S and 1904-S—were shipped to vaults in Washington.

For many years, through at least the early 1950s, 1882-S dollars were available at face value from the San Francisco Mint. Further, probably well over a million were released by the Treasury Department in 1962-1964, especially in 1963. In *The Forecaster*, September 15, 1971, John Kamin suggested that

about 10% of the original mintage of 1882-S was released circa 1962-1964, a figure equal to about a million coins.

Dollars of 1882-S were among the most abundant varieties in the Redfield and Continental-Illinois Bank hoards.

Circulated grades: Examples are scarce in worn grades, but ready availability of Mint State coins has taken attention from circulated specimens, and they are hardly noticed.

Mint State grades: The 1882-S is one of the most common of all San Francisco Mint dollars in Uncirculated grade. Most hoard coins are in the MS-60 to MS-64 range, but MS-65 and better coins represented an estimated 15% or so of those found. However, in Mint State 1882-S is the least common San Francisco dollar from 1879 through 1882.

To be more specific, I suggest that 250,000 to 500,000 survive in grades from MS-60 to 62, 180,000 to 250,000 MS-63, 120,000 to 180,000 MS-64, and a generous 100,000 to 150,000 MS-65 or finer.

The striking is usually excellent on the 1882-S, and bagmarks, when found, are usually not disfigur-

ing (although there are numerous exceptions). Many coins exhibit deep, frosty mint lustre.

Prooflike coins: Prooflike 1882-S dollars are very common. Typically, the contrast is not great, and the coins will have somewhat of a silky appearance. Probably, 40,000 to 80,000 or more survive. DMPL coins are about eight to 10 times less plentiful. In PL and DMPL, 20% or so are MS-65 or better.

Varieties

Business strikes:

1. Normal date: Breen-5568. Open or closed 2; over 16 VAM varieties show repunched dates, some of which are entirely repunched. VAM-20 has S mintmark tilted significantly to the left; however, mintmarks punched into dies out of position have created relatively little collector interest thus far.

1882-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1882	—	—	—	\$1.10
1885	—	—	\$1.10	1.10
1890	—	\$1.10	1.10	1.10
1895	\$1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.20
1910	1.10	1.10	1.10	1.20
1915	1.10	1.10	1.10	1.20
1920	1.10	1.15	1.15	1.25
1925	1.30	1.50	1.75	2.25
1930	1.40	1.50	1.75	2.25
1935	1.50	1.75	2.00	3.00
1940	2.50	3.00	4.00	6.00
1945	1.40	1.50	1.75	2.50
1950	1.50	1.60	1.70	2.00
1955	1.50	1.60	1.75	2.50
1960	1.75	2.00	2.75	4.00
1965	1.60	1.75	2.00	2.50
1970	2.50	3.25	3.50	4.00
1975	6.75	8.00	9.00	11.25
1980	22.00	23.00	26.00	42.00
1985	17.00	21.00	25.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$21	\$26	\$47	\$95	\$250	\$600
1987	17	18	23	34	65	200	450
1988	17	21	24	29	55	150	425
1989	17	20	21	26	35	110	325
1990	13	16	18	23	27	45	150
1991	9	11	14	17	28	40	140
1992	10	11	14	16	25	36	90
1993							
1994							
1995							

1882-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.87833

Dies prepared: Obverse: 55; Reverse: 55.

Business strike mintage: 9,250,000

Estimated quantity melted: Probably several million under the 1918 Pittman Act and later legislation.

Approximate population MS-65 or better: 100,000 to 150,000 (URS-18)

Approximate population MS-64: 120,000 to 180,000 (URS-18)

Approximate population MS-63: 180,000 to 250,000 (URS-19)

Approximate population MS-60 to 62: 250,000 to

500,000 (URS-20)

Approximate population G-4 to AU-58: 50,000 to 80,000 (URS-17)

Availability of prooflike coins: Prooflike coins with somewhat satiny fields are common. DMPL coins are much scarcer, but many exist.

Characteristics of striking: Usually seen very well struck.

Known hoards of Mint State coins: It is believed that over a million were in the 1962-1964 Treasury release.

Proofs:

None

Commentary

This is one of the most plentiful early Morgan dollars in Mint State and is usually very attractive.

1883 Morgan Dollar



Mintage

Business strikes: 12,290,000

Proofs: 1,039

Coinage Context

Statistical precision: The *Annual Report of the Director of the Mint* for fiscal year 1883 reported that the average cost of silver was \$1.0056949 per ounce of standard fineness (90% silver, the coining alloy) and \$1.11743885 per fine ounce during the year. (A Morgan dollar contained 0.859937500 standard ounce, or 0.77343375 ounce fine silver—or was supposed to.) Although these figures are carried out to umpteen decimal places, in reality the figures were not that precise. Silver prices varied on a daily basis and were not calculated to such extremes. However, the averaging of many numbers can and did produce statistics of unintended precision, just as two-thirds, a proportion expressed casually, does not necessarily imply a precision of 0.6666666666+, etc.

Numismatic Information

Hoard coins: The 1883 Morgan dollar was one of the most common dates seen in bank bags in the early 1950s, when I began sorting through them. Large quantities were released in the early 1960s as well. 12,000 to 15,000 1883 dollars, including many high-grade examples, were in the Continental-Illinois Bank hoard.

Circulated grades: The 1883 is very common in worn grades. As Mint State coins are so readily available, worn 1883 dollars have attracted very little attention in numismatic circles. Presumably, vast quantities were melted in the decade of the 1970s when silver bullion prices rose to unprecedented levels.

Mint State grades: Mint State 1883 dollars are very plentiful, especially at levels from MS-60 through MS-63 and MS-64. As might be expected, MS-65 coins are scarcer, but there are enough around that a wealthy person could nearly go broke within a year by buying all offered. At the MS-60 to 62 level there are 175,000 to 275,000 estimated to exist, 100,000 to 175,000 at the MS-63 stage, 60,000 to 120,000 at the MS-64 stage, and 30,000 to 60,000 MS-65 or finer coins.

The lustre on a typical 1883 dollar is excellent. While some good strikes exist, many are weakly defined on the eagle's breast feathers, due to the dies being slightly too far apart in the coining press.

In *The Morgan and Peace Dollar Textbook*, Wayne Miller related the following:

A considerable number of very lustrous 1883 dollars on close examination with the naked eye, appear to have a sandblast ap-

pearance—particularly on the raised surfaces. Under high magnification such specimens are found to be covered with tiny blobs of metal. The most plausible explanation is rusted dies. . . . They tend to produce a fuzzy appearance. However, the superior lustre of these coins still makes them desirable.

Prooflike coins: The 1883 is recognized as the most often seen prooflike dollar from the Philadelphia Mint after 1878 and to this point in time, although specimens of the following year, 1885, are even more numerous. Most 1885s are semi-prooflike, although in recent years many have been marketed as prooflike, as standards for determining prooflike have declined. Some prooflikes are one-sided.

I estimate that 5,000 or more PL coins survive, and an equal or larger number of DMPLs. About 80% to 90% of each are in grades below MS-65. Years ago, before the decline in grading interpretations, DMPL 1883 dollars were considered to be rare, especially with cameo contrast.

Proofs: Many of the 1,039 Proofs minted have been cleaned, a situation common to most of the earlier Proof dates in the Morgan series. At the time, it was considered permissible to lightly clean Proofs to maintain their brilliance. Indeed, by the turn of the twentieth century, the early Proofs in the Mint

Cabinet had each been cleaned several times.

Varieties

Business strikes:

1. Normal date: Breen-5571. The Low 3 variety (VAM-6) may represent a three-digit or even two-digit logotype. More remains to be researched on the subject of the number of digits in date logotypes of the era (as also evidenced from questions still lingering about certain 187- undertype dates among overdates of the early 1880s). The 15 VAM listings for 1883 include many with two or more date digits doubled. VAM-9 exhibits doubling on the date and motto. VAM-10 shows doubling on the date and motto, but the stars are quadrupled to sextupled. For an excellent discussion of date positions and logotypes see Van Allen and Mallis, 3rd edition, pp. 114 and 115.

Proofs:

1. Normal issue: All Proofs examined to date are from a single pair of dies with a wart on the cheek (pit mark in the die). This is highly unusual in that generally any Proof dollar die of the era would be unfit for use after 800 or fewer impressions.

1883 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1883	—	—	—	\$1.10	\$1.25
1885	—	—	—	1.10	1.25
1890	—	\$1.10	\$1.10	1.20	1.25
1895	\$1.10	1.10	1.10	1.20	1.25
1900	1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.10	1.20	1.30	1.40	1.60
1935	1.50	1.60	1.75	2.00	3.25
1940	1.60	1.75	2.00	2.50	4.00
1945	1.60	1.75	2.00	2.50	9.00
1950	1.50	1.60	1.70	2.00	10.00
1955	1.50	1.60	1.75	2.00	16.00
1960	1.25	1.40	1.65	2.50	55.00
1965	1.50	1.75	2.00	2.50	140.00
1970	2.50	3.25	3.40	4.00	220.00
1975	6.75	8.00	8.75	11.75	500.00
1980	22.00	23.00	26.00	45.00	1500.00
1985	17.00	21.00	24.00	55.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$19	\$35	\$90	\$300	\$825
1987	12	13	19	34	70	230	500
1988	11	13	19	28	60	150	650
1989	11	13	18	25	50	120	475
1990	9	10	14	23	30	55	200
1991	9	10	12	17	30	40	175
1992	9	10	12	17	29	40	125
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1883 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85754

Dies prepared: Obverse: 62; Reverse: 59 (less Proof dies).

Business strike mintage: 12,290,000

Estimated quantity melted: Probably millions under the 1918 Pittman Act and other legislation. Additional coins were melted in the 1970s during the increase in silver bullion prices.

Approximate population MS-65 or better: 30,000 to 60,000 (URS-16)

Approximate population MS-64: 60,000 to 120,000 (URS-17)

Approximate population MS-63: 100,000 to 175,000 (URS-18)

Approximate population MS-60 to 62: 175,000 to 275,000 (URS-19)

Approximate population G-4 to AU-58: 1,250,000 to 2,500,000 (URS-22)

Availability of prooflike coins: Common PL and DMPL.

Characteristics of striking: Many are weakly struck on the eagle's breast, although sharply struck coins also exist.

Known hoards of Mint State coins: Millions were released by the Treasury in the 1940s, 1950s, and early 1960s.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 1,039

Approximate population Proof-65 or better: 116+/- (URS-8)

Approximate population Proof-64: 144+/- (URS-9)

Approximate population Proof-63: 105+/- (URS-8)

Approximate population Proof-60 to 62: 220+/- (URS-9)

Commentary

The 1883 Morgan dollar is readily available in all grades through and including MS-65.

Additional Information

Too Many Silver Dollars

The *Annual Report of the Director of the Mint*, 1883, contained this commentary from Director of the Mint Horatio C. Burchard:

"Since the passage of the act, in 1878, requiring the monthly purchase of not less than two million dollars worth of silver bullion, and its coinage into silver dollars, \$154,370,899 had been coined prior to October 1883. That this, with the \$81 million worth of fractional silver coin in the country, a total of \$235 million, is in excess of the requirements of the country for silver circulation is apparent from the large amount of these coins in the vaults of the Treasury not represented by outstanding certificates and not required to be held for their payment, namely, over 39 million silver dollars, and nearly \$27 million of fractional silver coin, a total of \$66 million.

"My views in this regard to the policy of further continuing the coinage of silver dollars were expressed in my report two years ago, and remain unchanged. While believing that the equal coinage of both metals by all nations is desirable in order to give greater stability to the values of commodities

and credits, yet, in view of our inability to continue the increase of our silver circulation at the present rate without ultimately expelling a large portion of the present stock of gold, as well as of the waning hope for the co-operation of leading commercial nations in securing the general use of silver and its unlimited coinage as money, and of the present abundant paper and increasing gold circulation in this country, I suggest the question again for the consideration of legislators, whether the law directing the monthly coinage of not less than two million dollars' worth of silver bullion into standard dollars should not be modified or repealed."

The same report told of quantities of undistributed silver dollars on hand in mints as of June 30, 1883: Philadelphia, 4,354,571 on hand; distributed during the year, 11,494,617; San Francisco, in mint, 30,841,960, distributed, 1,622,447; Carson, in mint, 1,914,522, distributed, 466,379; New Orleans, in mint, 6,193,537; distributed, 6,588,758.

The Year 1883 in History

On March 3, 1883, Congress voted to build three new warships, the first constructed since the Civil War. Since that

internecine conflict, America had fallen to 12th place among sea powers of the world.

On May 24, 1884 the Brooklyn Bridge opened in a special ceremony (in which 12 people were trampled to death), and Brooklyn and Manhattan were linked by one of the engineering wonders of the world. The dormant volcano Krakatoa, located between Java and Sumatra in the Sunda Strait, exploded on August 27, 1883 in the greatest volcanic disaster since the demolition of most of the island of Santorini (Thera) in 1470 B.C., an eruption that ended much of the Minoan civilization on nearby Crete. Krakatoa took an estimated 36,000 lives and spewed so much dust and smoke into the sky that sunsets around the world were bright red for a year thereafter.

On the entertainment scene, on March 26, 1883 William H. Vanderbilt, age 34, son of Commodore Vanderbilt, threw a party at his Fifth Avenue mansion at a cost of \$250,000 to the delight of the social set, perhaps a precursor to other lavish spending which would culminate in the 1890s in the erection of The Breakers, the Vanderbilt "cottage" by the sea in Newport, Rhode Island. Robert Louis Stevenson's *Treasure Island* saw print in book form, and Mark Twain's (Samuel L. Clemens') book, *Life on the Mississippi*, was published from the world's first significant manuscript for a book submitted on typewritten sheets. William Cody's traveling entourage, "Buffalo Bill's Wild West Show," opened at Omaha, Nebraska in 1883 and went on to achieve great fame in years to come, as Americans were and still are enchanted with dramatizations

of the rough and ready cowboy life. Two years later, Annie Oakley would at the age of 25 join the show and become renowned for her sharpshooting prowess, including shooting holes in cards and tickets. Admission tickets punched by theatre owners as free passes would for many years later be known as Annie Oakleys.

In 1883 Dye's *Coin Encyclopædia*, was published in Philadelphia. This immense volume comprised 1,152 pages and contained over 1,500 illustrations. Distributed widely, the book did much to advance the cause of coin collecting in America in an era in which few textbooks or price guides were available. Buying and selling prices were given for various United States dollars, among other coins.

In the selling category, Dye listed these prices for Good and Fine examples of silver dollars: 1794 \$35 Good, \$50 Fine; 1795 \$1.50, \$2.50; 1796 \$1.60, \$2.75; 1797 \$1.60, \$2.85; 1798 Large Eagle \$1.15, \$1.25; 1798 Small Eagle, \$2.50, \$5.00; 1799 \$1.15, \$1.25; 1799, 5 Stars Facing, \$2.50, \$4; 1800 \$1.25, \$1.50; 1801 \$1.50, \$2.75; 1802 \$1.50, \$2.75; 1803 \$1.50, \$2.75; 1804 \$375, \$650; 1836 \$5, \$8; 1838 \$15, \$35; 1839 \$10, \$25.

The following silver dollars were priced in Uncirculated condition by Dye: 1840-1849, each \$1.50; 1850 \$1.75; 1851 \$20, \$35; 1852 \$25, \$40; 1853 \$1.75, \$2.75; 1854 \$5, \$9; 1855 \$4, \$7; 1856 \$3, \$5; 1857 \$2.25, \$3.75; 1858 [impaired and unimpaired Proofs? Dye doesn't specify, but he does list two prices] \$15 and \$35; 1859 to 1869, inclusive, each \$1.75. Dye listed Proof silver dollars as follows: 1870-1873 and to 1878-1881, each \$1.25 to \$1.75.

1883-CC Morgan Dollar



Mintage

Business strikes: 1,204,000

Coinage Context

Carson City busy: The Carson City Mint was busy this year, and before the calendar turned over to 1884, some 1,204,000 silver dollars had been struck, virtually all from metal obtained nearby in the Comstock Lode.

Numismatic Information

Hoard coins: For much of the present century, a vast reserve of 1883-CC dollars was stored in the Treasury Building in Washington, D.C. From this source, examples trickled out over a period of years, with a significant release occurring in 1938-1939. Many bags were given out at face value in the 1950s, when dealers such as Charles J. Dochkus sought to buy them, but demand was such that the market could only absorb limited quantities. At the time, the wholesale price for a \$1,000 face value bag was apt to be about \$1,200—not a source of windfall profits. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and that at least that many were released of all other CC Mint Morgan dollars except

1879-CC, 1889-CC, and 1893-CC.¹ By the late 1950s, the Treasury stopped paying them out.

After the initial Treasury silver dollar releases of the early 1960s, which included very few 1883-CC dollars, a quantity amounting to 755,518 coins, or over 62% of the original mintage, was held back. These were subsequently marketed through the General Services Administration from 1972 to 1980. Of this quantity, 221,665 were offered at a discount because of tarnish and surface scratches; most of these would probably be graded MS-60 to 62 today, as would numerous pieces from the larger quantity.

Circulated grades: In worn grades the 1883-CC is fairly scarce, for relatively few were placed into circulation in the nineteenth century. However, enough were always available on the market that 1883-CC was never considered to be a rarity, even in the days before Treasury dispersals. Probably, 12,500 to 25,000 survive.

Mint State grades: As noted, 755,518 Mint State coins were sold from the Treasury hoard. In the 1950s and early 1960s additional coins, probably amounting to over 100,000, were paid out at face

¹ Reference: His advertisement in *The Numismatist*, January 1964.

value. Today, the 1883-CC is very common in Mint State and is second only to 1884-CC in availability. Most are in grades from MS-60 to MS-63, but quite a few MS-64 and MS-65 coins exist as well. Most coins are quite well struck.

I estimate that 500,000 to 550,000 remain in MS-60 to 62 grades, 250,000 to 300,000 MS-63s, 110,000 to 125,000 MS-64s, and 35,000 to 45,000 MS-65 or better.

The 1883-CC is often compared to the 1884-CC, as both had the best part of a million coins held back by the Treasury in 1964. In terms of total Mint State population, the 1883-CC is the scarcer of the two, but at the MS-65 level the 1884-CC is scarcer than 1883-CC.

Prooflike coins: Prooflike 1883-CC dollars are relatively plentiful, although they become slightly scarcer when DMPL, and much scarcer in higher grades such as MS-65. Some cameo DMPL coins have a satiny aura around Miss Liberty's head, as described under 1882-CC. An 1883-CC dollar called a "Proof," ex Mid American Rare Coin Auctions' 1986 San Diego sale at \$7,250, brought \$4,620 as Auction '87:1856; rumored to be ex Amon Carter,

Jr.; Wayne Miller did not consider the coin to be a Proof.

Probably, upward of 30,000 PL and only slightly fewer DMPL specimens remain. About 10% to 15% of each category exist in MS-65 or higher grade. In both PL and DMPL finishes the 1883-CC is one of the most plentiful of all Morgan dollars and is the most common from the Carson City Mint. Compare the "Proof" in the Chapmans' June 17-18, 1889 sale, at \$4 when Uncirculateds brought only half that. The Chapmans claimed only two were known. On the other hand, the "Proofs" offered in USCC's "Collection of a Prominent American" (June 19-21, 1915) and advertised by B.M. Douglas (*The Numismatist*, 12/51) were probably DMPLs.

Varieties

Business strikes:

1. Normal date: Breen-5574. Probably not all 10 pairs of dies were used. VAM-4, with repunched date, is remarkable for oblique entry: 18 very heavy, 33 progressively less heavy. Minute variety differences of 1883-CC have attracted little interest among specialists thus far.

1883-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1883	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.25
1900	1.25	1.30	1.40	1.50
1905	1.50	1.60	1.70	2.00
1910	1.75	2.00	2.25	2.50
1915	1.75	2.00	2.25	2.50
1920	1.75	2.00	2.25	2.50
1925	1.60	1.75	2.00	2.25
1930	1.60	1.75	2.00	2.25
1935	2.00	2.50	3.00	3.50
1940	2.00	2.50	3.00	4.00
1945	2.50	3.00	3.25	5.00
1950	3.50	4.00	4.50	7.50
1955	3.00	4.00	6.00	10.00
1960	4.00	5.00	6.50	8.50
1965	10.00	14.00	16.00	25.00
1970	15.00	17.50	22.00	30.00
1975	16.00	19.50	22.00	30.00
1980	33.00	35.00	45.00	65.00
1985	35.00	40.00	60.00	95.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$37	\$46	\$65	\$105	\$200	\$500	\$1055
1987	35	46	65	85	175	350	950
1988	35	46	65	80	130	240	775
1989	34	46	65	70	120	210	750
1990	31	44	50	55	70	110	275
1991	31	42	47	50	75	90	250
1992	34	43	47	57	67	87	180
1993							
1994							
1995							

1883-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85754

Dies prepared: Obverse: 10; Reverse: 10

Business strike mintage: 1,204,000

Specimens sent to the Assay Commission: 70

Estimated quantity melted: Very few; probably 100,000 or so at best.

Approximate population MS-65 or better: 35,000 to 45,000 (URS-17)

Approximate population MS-64: 110,000 to 125,000 (URS-18)

Approximate population MS-63: 250,000 to 300,000 (URS-20)

Approximate population MS-60 to 62: 500,000 to 550,000 (URS-21)

Approximate population G-4 to AU-58: 12,500 to

25,000 (URS-15)

Availability of prooflike coins: Prooflike coins are readily available, and even DMPL coins are seen with some frequency. The most common Carson City dollar with these finishes.

Characteristics of striking: Most are well struck, although some other specimens have the eagle's breast feathers lightly defined.

Known hoards of Mint State coins: Bags of 1,000 pieces were released in 1938, in the mid-1950s, and early during the mass distribution of the early 1960s; 755,518 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration

Proofs:

None

Commentary

This is the second most available Carson City Morgan dollar in higher Mint State grades.

Additional Information

Affairs at Carson City

The *Annual Report of the Director of the Mint*, 1883, told of affairs at Carson City during the past fiscal year:

"This Mint continued in operation during the entire year. The receipts of gold and silver having increased about 35% over those of the previous year. There was also an increase in the

coinage from \$1,546,310 and \$2,523,945 [value in these metals].

"This institution is of advantage to the miners and mine owners in that portion of Nevada where it is located, in affording a local market for their silver production, as well as convenient means of obtaining the value of their gold bullion in coin or bars."

1883-O Morgan Dollar



Mintage

Business strikes: 8,725,000

Proofs: 12(?)

Coinage Context

Mint affairs: There is not much significant to report in the silver dollar category about activities at the New Orleans Mint in 1883, except that many were made, and among the mintage were a few Proofs.

Numismatic Information

Hoard coins: The 1883-O, minted in large quantities, was never rare in Mint State on the numismatic market. This date was released in bags of 1,000 coins as long ago as 1938, from the Treasury Building in Washington, D.C., which, earlier, had paid out small quantities of this date. Dealer John Zug was among those who obtained these for face value in the early 1930s. Bags were distributed at later intervals as well, including a major release in 1952, followed by occasional bags until about 1957. From a sealed vault in the Philadelphia Mint many more bags were released beginning in October 1962, and continuing well into 1963. Some of the latter found their way to the Continental-Illinois Bank and were sold on the coin market about 15 years later. As a result, today the 1883-O is very common in Mint State.

In general, the availability in Mint State over the

years and the price structure of 1883-O has been quite similar to 1884-O and 1885-O.

The 1883-O, 1884-O, and 1885-O constitute the bulk of approximately 10 million coins released from a long-sealed vault in the Philadelphia Mint, beginning in October 1962. My estimate is that the breakdown of these three dates is about as follows: 1883-O: 1.5 to 2,500,000 coins; 1884-O: 2.5 to four million coins; and 1885-O: two to 3.5 million coins. Of course, these coins are in addition to hoard coins released from other vaults earlier. While many were saved by the public, investors, and collectors, other coins—possibly amounting to millions of pieces totally—went into circulation. Many of these were melted in the late 1970s and early 1980s during the sharp increase in silver bullion prices, which on January 21, 1980, hit \$52.35 per ounce.

Circulated grades: The 1883-O is very common in worn grades.

Mint State grades: Mint State coins are very common. Many of these have semi-prooflike or full prooflike surfaces. Most Uncirculated 1883-O dollars are in the ranges of MS-60 through MS-63 or even MS-64, although many MS-65 coins are on the market as well. I believe the following estimates to be meaningful: MS-60 to 62, 1.5 to 2.5 million sur-

vive; MS-63, 500,000 to one million; MS-64, 200,000 to 350,000; and MS-65 or better, 35,000 to 60,000.

Some coins were struck from improperly spaced dies and/or dies that were worn around the borders, with the result that such coins show metal flow marks around the borders and are weakly struck up at the centers. Striking is a problem for many 1883-O dollars, due to die spacing. Workmanship at the New Orleans Mint was often shoddy. However, cherry-picking can yield sharp specimens.

Prooflike coins: The 1883-O dollar is plentiful in prooflike condition, especially in lower grade levels from MS-60 through MS-64, often with many bagmarks, although MS-65 coins are encountered with regularity. In other words, there are enough prooflike coins around in varying grades and qualities of strike that the astute buyer can find what he or she wants. Most prooflike examples have little contrast between the devices and the fields. True DMPL coins with cameo contrast are considerably scarcer.

I believe that 5,000 to 10,000 PL and about 60% as many DMPL pieces survive.

Die rotation: Specimens of VAM-1 are sometimes seen with the reverse die rotated from 35° to 75° counterclockwise from the normal alignment. Examples of this oddity, known in Mint State, are usually quite well struck.

Proofs: It is believed that some Proofs (Walter H. Breen, following S.H. & H. Chapman's sale of the Ferguson Haines Collection (October 21, 1888) suggests a mintage of 12) were struck at the New Orleans Mint in 1883, perhaps for some long-forgotten event such as the establishment of Tulane as a state university in Louisiana in that year. The same "12 struck" claim recurs in the Chapmans' June 17-18, 1889 auction. Wayne Miller's coin brought \$14,300,

January, 1986. The existence of Proofs was called to the attention of numismatists in a contribution to the *American Journal of Numismatics* in 1884 by A.W. Smyth, the superintendent of the New Orleans Mint. Various specimens called "Proofs" have appeared in sales over the years, but as of 1989, Walter H. Breen had seen only one incontrovertible Proof coin, that authenticated for Harry J. Forman circa 1964 (later reappearing in Harmer Rooke's sale of November 1969, Lot 1136 for \$1,600). Wayne Miller mentioned a specimen described as gem prooflike (not Proof) in a Superior Stamp & Coin Co. sale in 1979, a coin formerly owned by Herbert Bergen, which may be a candidate for being a full Proof.¹ It was bid up to \$6,500 by Julian Leidman and was later resold for \$15,000. As of 1991, Walter H. Breen believed that the number of unquestioned Proofs had increased to three.

Varieties

Business strikes:

1. Normal date: Breen-5572. Some of the 40 obverse and 36 reverse dies probably remained unused. The VAM book lists 15 varieties with one or more date numerals repunched, and multiple varieties with repunched O mintmark on the reverse. VAM-4 is the second most dramatic repunching (after 1882-O VAM-7) in the Morgan dollar series. VAM-15 has the digits 83 high and out of alignment; does this indicate a two-digit logotype punch was used?

Proofs:

1. Proof issue: It is believed that a small number, possibly 12 (per Breen), were coined for presentation purposes. In correspondence with the author in 1991, Walter H. Breen stated that three authentic specimens are known.

¹ *The Morgan and Peace Dollar Textbook*, pp. 222-223. Herbert Bergen, of Fullerton, California, was at one time a president of the American Numismatic Association.

1883-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1883	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.30	1.50
1915	1.10	1.20	1.30	1.50
1920	1.20	1.40	1.60	1.75
1925	1.30	1.50	1.60	2.00
1930	1.30	1.50	2.00	2.50
1935	1.30	1.50	2.00	2.50
1940	1.25	2.00	3.00	5.00
1945	1.25	1.50	2.00	3.50
1950	2.00	2.40	2.75	3.50
1955	3.10	2.40	2.75	4.50
1960	1.50	2.00	2.25	3.50
1965	1.60	1.75	1.90	2.50
1970	2.50	3.25	3.50	4.00
1975	6.75	8.00	8.50	10.00
1980	22.00	23.00	26.00	37.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$75	\$235	\$600
1987	12	13	17	26	65	200	500
1988	11	13	15	24	55	150	600
1989	11	13	14	19	26	125	450
1990	9	10	13	15	27	44	160
1991	8	8	9	13	28	37	140
1992	9	10	11	14	26	36	100
1993							
1994							
1995							

1883-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85754

Dies prepared: Obverse: 40; Reverse: 36

Business strike mintage: 8,725,000

Estimated quantity melted: Probably not more than a million or two under the Pittman, etc., acts. Additional coins were melted during the increase in silver prices in the late 1970s.

Approximate population MS-65 or better: 35,000 to 60,000 (URS-17)

Approximate population MS-64: 200,000 to 350,000 (URS-19)

Approximate population MS-63: 500,000 to 1,000,000 (URS-21)

Approximate population MS-60 to 62: 1,500,000 to 2,500,000 (URS-22)

Approximate population G-4 to AU-58: 1,000,000 to 1,600,000 (URS-22)

Availability of prooflike coins: Common PL and DMPL. Cameo contrast coins are more elusive.

Characteristics of striking: Striking varies. Many are weak at the centers, particularly the reverse, but with some looking, sharp pieces can be found.

Known hoards of Mint State coins: Bags were released by the Treasury in 1938; during the 1962-1964 Treasury release of dollars large quantities of 1883-O were released, well over one million coins.

Proofs:

An estimated 12 were struck for presentation or other purposes.

Commentary

This is one of the most common Morgan dollars in Mint State.

Additional Information

News of New Orleans

The *Annual Report of the Director of the Mint*, 1883, told of affairs at New Orleans during the past fiscal year and indicated that Director of the Mint Horatio Burchard felt that this mint was not of prime importance:

"The coinage of gold at this mint was inconsiderable, amounting to only \$43,000. Standard silver dollars were

struck of the value of \$8,040,000, being over \$3 million in excess of the coinage of the fiscal year 1882.

"This institution is of little local advantage, except that it furnishes a large amount of silver coin for circulation in the southern and southwestern states. The bullion used in its coinage is obtained from distant refineries."¹

¹ In general, the New Orleans Mint was not appreciated by the director in Washington, and over the years many negative comments such as this one were made.

1883-S Morgan Dollar



Mintage

Business strikes: 6,250,000

Coinage Context

At the mint: The San Francisco Mint limited its silver coin production to the dollar denomination this year. However, during the 1879-1883 span of silver dollar exclusivity in the silver series, the same mint turned out prodigious quantities of \$20 gold pieces and notable (although less valuable in terms of total face value) numbers of \$5 and \$10 gold issues as well. At the time the San Francisco Mint opened for business in its new facility in 1874, it was the most modern coining institution in the United States.

Numismatic Information

Commentary; hoard coins: The 1883-S dollar in Mint State is one of the more curious Morgan dollars from a rarity and price history viewpoint. Decades ago it was considered to be a common San Francisco issue. From the nineteenth century onward, specimens were readily available. Single coins, rolls, and bags dribbled out from storage in the San Francisco Mint for many years. In 1950, a few bags were released, and the price dropped from about \$5.00 per coin to the point at which Norman Shultz was charging \$2.50 apiece. During the 1950s, values for Mint State coins were bouncing like a ping-pong ball, as a glance at the historical prices in the intro-

duction to Morgan dollars in this work will reveal. For example, in 1955 there was no standard price. One vendor might charge \$2.50 and another \$5.00. Complicating the price structure was the fact that some "Uncirculated" 1883-S dollars were in reality what would be called AU coins today.

In the 1950s, John Skubis had at least one bag of 1883-S, possibly more. Bags were broken up, and virtually every dealer in Morgan dollars had a good supply, often roll quantities, during that decade. For example, in November 1958, Harry Warner was charging \$45 for a roll of 20 coins (\$2.25 per coin). Quantities remained on the market, although when it was learned that 1883-S was not among the issues released in large quantities by the Treasury in 1962-1964 (I have found no record of any bags coming out at that time), the price rose.

In 1962, Niel Hildebrand offered rolls for \$220 each (\$11 per coin), and in May 1964, Daniel J. Morafka was charging \$290 per roll (\$14.50 per coin). By the mid-1960s, most quantities of 1883-S dollars in dealers' stocks had been distributed, but singles abounded on the market. One by one, most singles found homes, and by the late 1960s and continuing through the 1970s, many collectors in the market, and many dealers as well—most of whom had not been active until after the 1962-1964 Trea-

sury releases—came to view the 1883-S as rare.

However, silver dollar hoarder LaVere Redfield had at least part of another bag. These coins were retailed by Paramount after the Redfield coins were auctioned in 1976. Today, most of the Redfield coins would grade in the MS-60 to MS-63 range.

Writing in *The Morgan and Peace Dollar Textbook* in 1982, Wayne Miller recognized the formerly rare status of the 1883-S:

Until a few years ago, such [Uncirculated] specimens were very rare. However an enormous jump in the price of the 1883-S in 1973—it moved from \$75 to \$275 in less than six months—brought many specimens into the market. Over 100 Uncirculated pieces were available at the summer 1973 Long Beach coin show. The Redfield hoard contained a quantity of high-quality 1883-S dollars. Most were well struck with good lustre. As usual, surface abrasions prevented most from being considered in the gem category. The 1883-S is still a difficult date to obtain in strictly BU condition. It is readily available in AU condition; several bags of lightly circulated pieces have surfaced in the past 10 years. BU specimens are usually well struck with good lustre and are readily discernible from sliders. Bagmarks tend to be plentiful.

Now in the 1990s, the 1883-S is considered to be scarce and among the more elusive San Francisco issues. Without doubt, and having no close challengers, the 1883-S is far rarer in Mint State than any other S-Mint Morgan dollar from 1878 to 1883.

Grade vs. price: In lower grades the 1883-S dollar is plentiful, but at higher levels it is both elusive and expensive. *The Coin Dealer Newsletter* illustrates the wide spread of prices:¹

VG \$8.50, Fine \$10, VF \$12, EF \$17, AU \$85, MS-60 \$300, MS-63 \$1,125, MS-64 \$3,100, MS-65 \$30,000 (estimated; no recent transaction record), MS-67 \$50,000+, and the following DMPL prices: MS-63 DMPL \$7,800, MS-64 DMPL \$9,000, MS-65 DMPL \$45,000+.

I reiterate that in instances in which a very small difference in price means a very big difference in grade, you should cherry-pick for quality any higher grade coin you contemplate purchasing, even if the coin is certified. Using the above figures, a lustrous, frosty, and aesthetically attractive MS-64 might be a much more desirable coin to own at \$2,900 than a technically accurately graded MS-65 at \$29,000, if the MS-65 coin is darkly toned and unattractive. In fact, for my money, if I were collecting the series, a carefully cherry-picked MS-63 might be the best buy of all.

In the Morgan dollar series there are a number of issues which fit the syndrome of the 1883-S: coins which are very common at lower levels and very rare and expensive in higher grades. Such issues deserve especially close study on the part of the purchaser.

Circulated grades: Most of the 1883-S dollars minted were probably released into circulation in the nineteenth century, for this issue is plentiful in worn grades. In addition to those that circulated extensively, there are many high level AU coins in existence. Dean Tavenner recalls buying large quantities of 1883-S dollars that came from Mint bags and were nearly Uncirculated.² Apparently these had been used in commerce for just a short time: “two-beer” dollars.

Mint State grades: The 1883-S dollar is very scarce in lower Mint State levels. Probably about 10,000 to 20,000 are on the face of the earth, some of which may really be in the AU or “slider” category; the historical record is a bit confused on this point. At the MS-63 level probably no more than 3,000 to 6,000 remain. MS-64 coins are about three times rarer than MS-63s. MS-65 coins are among the rarest of all Morgan dollars at this level. I estimate that no more than 100 to 200 survive. Only at infrequent intervals does a specimen come on the market. Nearly all Mint State 1883-S dollars are sharply struck.

Prooflike coins: Prooflike coins are rare in all Mint State grades and are especially so at higher levels. Some coins show traces of prooflike surface on the obverse only and are sometimes offered as fully prooflike. High-grade cameo DMPL 1883-S dollars are virtually impossible to find and if located would be in great demand due to the related rarity of normal (*i.e.*, frosty) Uncirculated coins.

Probably only 150 to 300 PL coins survive, and possibly fewer than 25 to 50 DMPL. As of September 1992, neither NGC nor PCGS had certified a single DMPL as MS-65 or better.

The “Proofs” in Mehl’s Nygren Sale (Nov. 30, 1914) and USCC’s George M. Andrew sale (January 20, 1915) were probably DMPS.

Caveat emptor: Some forgeries of the 1883-S have been made by adding an S mintmark to a common Philadelphia Mint coin. High-grade coins should always be purchased from a reliable source.

¹ Issue of September 18, 1992, but any other issue would do just as well, to illustrate the concept. Prices given are wholesale levels for average quality coins within the grades named.

² Reminiscence in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

Varieties

Business strikes:

1. **Normal date:** Breen-5573. Some of the 40 pairs of dies probably remained unused. Variations are minute; we may have to scan lower grade coins to

find if any come with high 8, high 83, or low 3 (again, there is a puzzle as to how many numerals the date logotypes had during this era). The VAM book lists eight varieties, none of which is in notable demand at present.

1883-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1883	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.20
1895	\$1.10	1.10	1.10	1.50
1900	1.10	1.10	1.10	1.15
1905	1.10	1.10	1.10	1.15
1910	1.20	1.25	1.50	2.50
1915	1.10	1.10	1.10	1.25
1920	1.15	1.25	1.40	1.75
1925	1.15	1.25	1.40	1.75
1930	1.25	1.50	1.75	2.25
1935	1.35	1.75	2.25	3.00
1940	1.25	1.75	2.25	3.00
1945	2.00	2.50	3.00	5.50
1950	1.50	2.20	2.50	2.50
1955	2.00	2.20	2.50	4.00
1960	4.50	5.50	8.00	10.00
1965	3.50	4.50	10.00	22.50
1970	3.50	6.00	12.00	27.50
1975	9.00	17.50	80.00	350.00
1980	22.00	28.00	100.00	500.00
1985	25.00	30.00	125.00	425.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$19	\$24	\$100	\$450	\$950	\$1800	\$6800
1987	19	24	100	350	1000	2650	7250
1988	19	22	90	330	1500	5900	29400
1989	19	22	90	350	1600	5200	33000
1990	19	22	90	300	950	3700	21000
1991	14	19	95	230	1300	3350	29000
1992	13	19	95	325	1250	3350	29000
1993							
1994							
1995							

1883-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85754

Dies prepared: Obverse: 40; Reverse: 40

Business strike mintage: 6,250,000

Estimated quantity melted: Unknown, but probably several million.

Approximate population MS-65 or better: 100 to 200 (URS-8)

Approximate population MS-64: 1,200 to 2,000 (URS-12)

Approximate population MS-63: 3,000 to 6,000 (URS-13)

Approximate population MS-60 to 62: 10,000 to 20,000¹ (URS-15)

Approximate population G-4 to AU-58: 150,000 to 250,000 (URS-19)

Availability of prooflike coins: Prooflike coins are rare and are often heavily bagmarked. DMPL coins in higher grades are very rare, especially in higher grades.

Characteristics of striking: Nearly always sharply struck.

Known hoards of Mint State coins: Quantities were released by the Treasury before the early 1960s, but few if any were in the dispersals of 1962-1964.

Proofs:

None

Commentary

The 1883-S is one of the Morgan dollar varieties which is common and inexpensive in very low grades and rare and expensive in very high grades.

Additional Information

A Visit to the San Francisco Mint

The following describes a visit to the San Francisco Mint and is taken from *Scientific American*, August 11, 1883. Unfortunately, the writer falls far short of the talent and facility shown by a writer for *Harper's Monthly* magazine, who visited the Philadelphia Mint in 1861 (see reprint under Additional Information, 1861). The account below goes into detail concerning the refining process, something the 1861 *Harper's Monthly* article does not do. Some interesting information is presented:

Bullion from Mexico

There have been but few registered visitors at the mint [in recent times], but a reporter, unobserved, passed in among

the number and commenced his annual investigations.

A number of bars of bullion were the interesting objects first pointed out by the conductor to his visitor. After that introduction of the subject of making money he continued his interesting narrative, detailing every process in the coining of a dollar, from its receipt as metal of an uncertain value to its issuance for circulation.

Bullion is received in the form of bricks of all sizes and very peculiar shapes when it comes from Spanish American countries. The regular shaped bricks often weigh as heavy as 150 pounds.

The Mexicans melt their silver and run it into the most crude shaped molds in the world, in quantities so large and heavy that a burro could not carry one casting. It seems strange at first to think of these indolent people² performing

¹ In view of the large number of "slider" (i.e., AU) coins once plentiful on the market, it could be that many historical prices of "Uncirculated" coins from years prior to, say, the 1980s were distorted by the addition of such pieces. If so, then the population estimate of 10,000 to 20,000 MS-60 to MS-62 coins should be reduced to perhaps less than half of those figures. Upon reading the manuscript of the book, Maurice Rosen suggested that the great majority of such pieces were probably sliders. (Undated note to the author, received October 26, 1992.)

² In the nineteenth century it was common practice in popular publications to make insulting references to foreigners, minorities, *et al.* Little was thought of it. Today, the reprinter of such is faced with the alternatives of deleting them (which would, in a way, be altering history), paraphrasing them (likewise), ignoring them (wrongly suggesting agreement), or adding a footnote (perhaps not the best way from a research viewpoint, but I feel it is important to reflect today's sensitivities). The "indolence" mislabels the Mexican custom of the siesta: early afternoon rest is preferable to risking sunstroke or heat exhaustion by laboring when the sun's rays are fiercest. "Mad dogs and Englishmen go out in the mid-day sun." — Noel Coward.

a very troublesome and laborious operation only to find themselves confronted with more labor. There is good reason, however, for the large castings. If the valuable metal were carried in quantities convenient for handling, raiders for miles around would be after it and demand the whole or a large portion of the silver as salvage for protection against other raiders.

The Mexican silver received at the mint is taken to the machine shop and cut up before it is in shape to be put into any of the largest crucibles. The regular shaped bricks are taken first to the assay office, where the diagonally opposite corners of opposite surfaces are clipped and the brick bored into both ways. An assay is then made of the clippings and borings. The result of an assay is made known to the person making the deposit in about 12 hours. He gets his money and the government gets his bullion.

Refining Silver

After the assay the bullion passes to the refinery if it should require the operations there performed. It is melted in the refinery and poured out on water. There is a great sputtering for a few moments, and then a result called "the granulations" is perceptible. The solid molten mass has become scattered in particles of many sizes and indescribable shapes. The general appearance is that of the fallen leaves of forest trees which have become crisped up by the frost.

The granulations are then weighed and put into large cauldrons of ironstone china about the size of a barrel. The cauldrons are valued at \$100 each, and the men working about them are very careful in their movements lest they should damage or destroy one. The cauldrons are set in rows on a false floor, under which pass steam pipes. Water flows around them to the height of about a foot. A quantity of muriatic acid is then placed in the cauldrons proportionate to the amount of granulations. They are then closed in or surrounded by a tight box or house. Steam is admitted to pipes beneath the false floor, and the steam heats the cauldrons and their contents. The red fumes at the chimney tops are generated in this process. This heating reduces the granulations to a fluid state if they are silver, but gold remains solid in granulations if part gold and part silver. The fluid is drawn off by a siphon and deposited in tanks about 12 feet in diameter which contain a stirring apparatus driven by steam power.

Common salt is then placed in the solution to precipitate the silver. It is deposited as chloride of silver, and the liquid is drawn off through filters and allowed to flow away. The chloride of silver precipitate is about the consistency of a mason's putty coat, and resembles it very closely in other respects. The acids are then cleansed out by washings in what is well known as the sweetening process.

Ingots and Strips

When the silver has been obtained in a state as near as possible to absolute purity it is taken to the press room, and by hydraulic pressure compressed into solid circular masses of from 12 to 15 inches in diameter and five inches thick, resembling very much the shape of a cheese. The silver is then placed in an oven in iron pans. A fire is raised and the iron and oven are brought to a cherry red color for the purpose only of driving off moisture in the chloride of silver. The least portion of moisture in the crucibles would break them, and the silver would be lost in the ashes. The cakes next go to the melter and are run into bricks. If it goes on the market as bullion, its weight in ounces and its value is stamped upon each brick. If it is to be turned into coin, it is again melted and an alloy of one-tenth copper is put in both for silver and gold, and the whole is then run into ingots.

These are heated and rolled to the proper thickness and width, and the strips are then annealed and whitened. The blanks are next punched and cleansed of the grease from the rollers, and are then sent to the adjusters. Each piece is weighed and if found too heavy a little is filed off the edge; if under weight, it is remelted.

Milling and Striking

From the adjusters the blanks pass to the stamping room. The milling, as it is generally termed, is then put on, but not at all according to the popular idea. If the blacksmith's homely but expressive word of "upsetting" were used instead of milling, there would be but little doubt as to the process.

After it is upset, to raise the ring on the surface, the blank passes under the die. The impression is made on both sides from one blow. The milling is in reality by pressure—squeezing the silver out into the little grooves of the mold. A rule of the coiner's department does not allow an employee to leave it during the day until after the accounts are adjusted. From the coiner the money passes to the counter, who with the aid of a counting board, which holds an exact number of pieces, is able to count thousands where a person ordinarily would count only units. The counting board carries just 1,000 silver dollars.

One of the most interesting objects to be seen in the mint is a large balance scale, so nicely adjusted that one may take a hair from the head, split it and place it on one of the scale pans, and the beam will be noticeably deflected.

Only dollars and "twenties" are now being coined, but there is money enough on hand in the mint to make half the town rich. There is more money than can be handled. The reporter noticed the heavy doors for a new vault which is to be constructed as a strong place for the excess of coinage. There is \$15 million in one vault, \$8 million in another, and \$6 million in another, besides bullion which will be turned into money as soon as the new vault is completed.

1884 Morgan Dollar



Mintage

Business strikes: 14,070,000

Proofs: 875

Coinage Context

The price of silver: Each year the *Annual Report of the Director of the Mint* devoted space to the silver and gold market. For fiscal year 1884 (ending June 30, 1884), the average cost of silver purchased during the year was \$1.00080 per standard ounce (.900 fine) and \$1.11200 per .999 fine ounce. (A Morgan dollar theoretically contained 0.77343375 oz. of pure silver.)

Numismatic Information

Hoard coins: 1884 Morgan dollars have been common for decades, and when I sorted through large quantities of bank-held dollars in the early 1950s, this date was abundant in higher grades. The Treasury releases each year in the 1940s and 1950s, particularly at Christmas time when the holiday demand called for silver dollars for use as gifts, often contained bags of this and other Philadelphia Mint dates from 1878 through 1887. A particularly large release occurred in December 1954. At first, there was something special about finding Uncirculated coins that were the best part of a century old, for face value, but as a teenager at the time, my budget was small, and I could only keep one coin, but I would constantly upgrade it. As present readers who were numismatically active at the time will recall, the

novelty of obtaining old dollars for face value soon passed, and few collectors bothered to acquire dollars by date and mintmark variety.

The great Treasury release of 1962-1964, extending to March 1964, saw additional quantities of the 1884 (and many other) Philadelphia Mint dollars brought out from storage in government vaults. However, the number of bags of 1884 dollars released was small in comparison to certain New Orleans and San Francisco issues. Apparently, most 1884 dollars were distributed in the 1950s, and by the mid-1960s they were somewhat scarce in a comparative sense.

Sometime in the 1960s, 12 to 15 bags of 1884 dollars were stashed away in the reserves of the Continental-Illinois Bank, to come to light about 15 years later.

Today in the early 1990s, single Mint State coins are encountered with regularity, but I believe that most bags have been broken up. In 1982, Wayne Miller wrote of several wealthy investors hoarding this date, with one acquiring several bags; the disposition of these, I don't know.

A mysterious variety: Some Morgan dollars of 1884 have either a large dot (VAM-3) or a small dot (VAM-4) after Morgan's initial M on Miss Liberty's neck truncation on the obverse, and a similar dot after his initial M on the left side of the wreath bow

on the reverse. This variation was first called to the attention of collectors by Francis X. Klaes in the *Numismatic Scrapbook Magazine*, May 1962.

In the second edition of *The Comprehensive Catalog and Encyclopedia of Morgan & Peace Silver Dollars*, Leroy Van Allen and A. George Mallis note the following:

Some of the silver dollars from the Philadelphia Mint in 1884 had small dots placed alongside the designer's initial M on both the obverse and reverse. In past years, small dots had been placed on coins to indicate a change of design; this was probably also the case for the 1884 silver dollar.¹ In that year the size of the date and the width of the numbers were reduced. Apparently, the dots were to distinguish the new dies with reduced date size during the transition early in 1884, in order to prevent a mix-up of the working hubs. After the transition, the raised dot on the working hub was easily ground off.

Two different sized dots have been found on the obverse. Their positions next to the initial M are also slightly different. Detection of the dot on the reverse requires a strong magnifying glass, and only one size has been found so far. The authors have seen the obverse and reverse dot die used only together—never separately. On worn coins, the reverse dot is very difficult to see.

In my opinion, here is one of the most intriguing mysteries among Morgan dollars. Undoubtedly there is an explanation for its origin, and exactly what it is may remain to be discovered.

In the years since the announcement of its discovery in 1962, the variety has received very little publicity and is largely unknown to the collecting fraternity, apart from owners of the VAM book. Perhaps the Dot variety is deserving of more attention. I suggest that with some looking, you can find one for the price of a regular coin.

A challenge!: Concerning the “dot subject,” Jeff Oxman, of the Society of Silver Dollar Collectors, stated this:²

Interested in a mystery? Here it is. The two 1884 “dot” varieties, VAM-3 and 4, pose an intriguing question for variety specialists. Why were dots placed on these particular dies and no others in the Morgan dollar series? This act on the part of the engraver was obviously deliberate, because on both die pairs the dots were placed in the same locations, not only next to the designer's initial M on the obverse, but also next to his initial on the reverse ribbon bow.

Marking these dies, and possibly others, for some purpose would appear to have been the intention. But, if other dies of

the same year were similarly marked, the dots were ground off the dies prior to being used in the presses. Make a name for yourself among variety collectors by coming up with the solution!

Circulated grades: The 1884 is very common in worn grades. Millions were probably distributed during the nineteenth century. Undoubtedly, many were melted in the 1970s during the rise in silver bullion prices.

Mint State grades: The 1884 is very common in MS-60 through MS-63 grades, is readily available in MS-64 preservation, and is easy to find in MS-65 grade as well, although, of course, MS-65 coins are fewer in number than are those in lower grades.

Population estimates follow: MS-60 to 62, 150,000 to 225,000; MS-63, 50,000 to 90,000; MS-64, 30,000 to 60,000; and MS-65, 12,500 to 20,000. Most Mint State 1884 dollars seen today are well struck and very lustrous.

Prooflike coins: Semi-prooflike coins are common, but true prooflike coins are elusive. DMPL coins in high grades are rare. An estimated 5,000 or so PL and 3,000 or so DMPL survive.

Proofs: As might be expected from the mintage of 875 pieces, Proofs are readily available on the market. However, as is also the case with nearly all other early dates of Proof Morgan dollars, many have been cleaned and today are in the lower grade ranges of Proof-60 to 63.

Varieties

Business strikes:

1. Perfect date: Breen-5575. Date minutely smaller and more widely spaced (especially 1 8) than in 1880-1883; probably a four-digit logotype. Most of the 60 pairs of dies must have been used. VAM-5 and 10 show doubling at the date. VAM-8 has the date significantly to the right of its usual position, and VAM-9, called the Very Far Date, has the numerals even more out of position.

2. Dot variety: Mysterious, intriguing, unexplained dot near engraver's initial M on obverse neck truncation and on reverse ribbon bow. Obverse with large dot. Breen-5576; VAM-3, 4. Fairly scarce. Most examples fall short of Mint State. The

¹ The author of the present text (Q.D.B.) is not aware of dots being placed on any United States coins to indicate a change of design. Some of the latest half dollar reverses of 1795 have a dot in the field below the ribbon knot; this is believed to be a privy mark of John Smith Gardner, but whatever it is, it does not signal a design change. Among Canadian coins, some 1936 cents, 10-cent pieces, and quarters had tiny dots added to indicate that issues depicting King George V on the obverse had been struck after that monarch's death, before new dies showing the intended next king, Edward VIII, were ready.

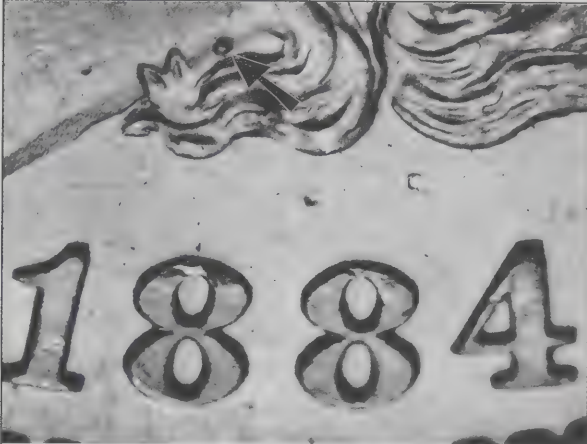
² Letter to the author, November 29, 1992.

large dot (VAM-3) is far from the engraver's initial M, more than the M's own width away; the small dot (VAM-4) is closer to the M, less than the M's width away. This is one of my favorite Morgan dollar varieties. The purpose of the dots is presently a first-

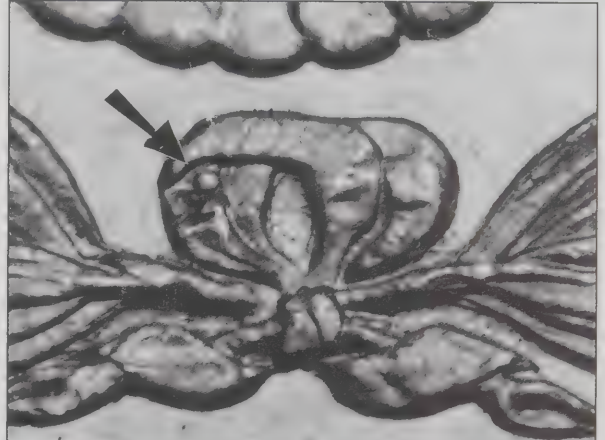
class numismatic mystery!

Proofs:

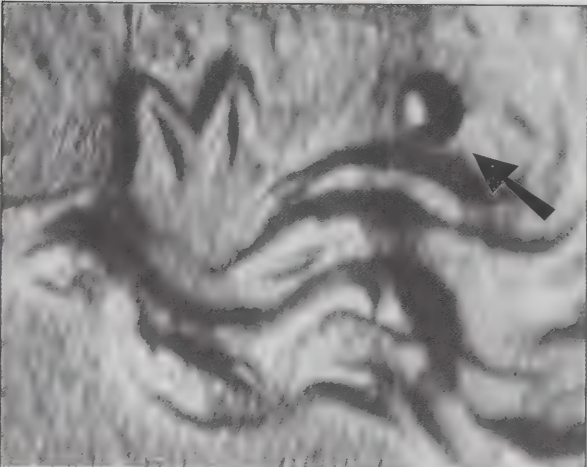
1. Normal date: All struck from one die pair which went into initial use on January 3, 1884.¹



1884 Philadelphia Mint dollar, VAM-4, with small dot on obverse and reverse, near engraver's initial M in both instances.



Reverse of VAM-4



Closeup detail of 1884 VAM-3, showing large dot on obverse (also with large dot on reverse, not shown).

¹ Per Carl W.A. Carlson, *Coin World*, July 5, 1989, p. 4.

1884 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1884	—	—	—	\$1.10	\$1.25
1885	—	—	—	1.10	1.25
1890	—	\$1.10	\$1.10	1.10	1.25
1895	\$1.10	1.10	1.10	1.10	1.25
1900	1.10	1.10	1.10	1.15	1.25
1905	1.10	1.10	1.10	1.15	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.15	1.25
1920	1.10	1.10	1.10	1.15	1.25
1925	1.10	1.10	1.25	1.40	1.50
1930	1.10	1.10	1.25	1.40	1.60
1935	1.10	1.25	1.50	2.00	2.75
1940	1.25	1.25	1.50	2.00	3.00
1945	1.25	1.35	1.75	2.50	8.50
1950	2.00	2.15	2.25	3.00	12.00
1955	1.75	2.00	2.25	2.60	17.50
1960	1.25	1.50	1.75	2.50	62.50
1965	1.40	1.50	1.75	2.50	160.00
1970	2.50	3.25	3.50	4.00	230.00
1975	7.00	8.00	9.00	11.50	500.00
1980	22.00	23.00	26.00	60.00	1500.00
1985	17.00	21.00	24.00	60.00	1750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$19	35	\$110	\$400	\$1000
1987	12	13	19	34	90	240	650
1988	11	13	19	27	66	175	775
1989	11	13	18	24	60	130	725
1990	9	10	14	24	33	55	375
1991	9	10	14	16	31	60	250
1992	9	10	13	16	30	48	310
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1884 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85904

Dies prepared: Obverse: 60; Reverse: 60

Business strike mintage: 14,070,000; Coinage figures (by months; incomplete): January-June: not known; July: 1,000,000; August: 1,200,000; September: 1,200,000; October: 1,300,000; November: 1,350,000; December: 1,280,165.

Estimated quantity melted: Unknown, but millions.

Approximate population MS-65 or better: 12,500 to 20,000 (URS-15)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 50,000 to 90,000 (URS-17)

Approximate population MS-60 to 62: 150,000 to 225,000 (URS-19)

Approximate population G-4 to AU-58: 1,000,000

to 2,000,000 (URS-22)

Availability of prooflike coins: Many semi-prooflike and prooflike coins exist, as do DMPLs.

Characteristics of striking: Dollars of this date are usually seen well struck

Known hoards of Mint State coins: Many bags were released by the Treasury Department in the decades before and up to 1962-1964.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: 875

Approximate population Proof-65 or better: 102+/- (URS-8)

Approximate population Proof-64: 104+/- (URS-8)

Approximate population Proof-63: 113+/- (URS-8)

Approximate population Proof-60 to 62: 205+/- (URS-9)

Commentary

The 1884 is readily obtainable in all grades up to and including MS-65.

Additional Information

St. Louis Mint Proposed

In 1884 certain interests agitated for the establishment of a mint in St. Louis. At the time mints were operating in Philadelphia, Carson City, New Orleans, and San Francisco. The coinage of silver dollars figured prominently in the report quoted herewith. The following is excerpted from testimony before the House of Representatives:¹

"MAY 14, 1884. . . .

"Mr. BLAND, from the Committee on Coinage, Weights, and Measures, submitted the following REPORT [To accompany bill H. R. 873]:

"The Committee on Coinage, Weights, and Measures, to whom was referred to the bill (H.R. 873) to establish a mint of the United States at Saint Louis, Mo., report the same back favorably and recommend its passage.

"This committee adopt the report of the committee on the Forty-seventh Congress upon this subject, and also, as further argument, append to this report the argument submitted to

the committee by Hon. James O. Broadhead.

"This report of the Committee on Coinage, Weights, and Measures of the Forty-seventh Congress submitted as a controlling argument the fact that a large part of the silver coinage was executed at the mint at San Francisco; that the cost of transportation of the coin from San Francisco to the Atlantic States, where it is wanted for circulation, would be very great.

"The secretary of the Treasury, in his report of December 4, 1882, made subsequent to the report of the Committee on Coinage, Weights and Measures, referred to as part of this report, confirms and substantiates the argument of the committee in this respect. We quote as follows, pages 11, 12, of *Report of the Secretary of the Treasury*, 4th December, 1882:

"STANDARD SILVER DOLLARS AND SILVER CERTIFICATES.

"There had been coined, on November 1, 1882, under the act of February 28, 1878, of standard silver dollars \$128,329,880. There were in the treasury at that date

¹ *Mint at St. Louis, Mo.* House of Representatives 48th Congress, Report No. 1549. Washington, D.C., 1884

\$92,946,094, and in circulation \$35,383,786. There were in circulation, November 1, 1881, about \$34 million. Increase: \$1,383,786.

"The increase in the circulation of standard silver dollars between November 1, 1881, and November 1, 1882, was less than a million and a half of dollars. The amount coined during the same time was \$27,772,075. The supply in the aggregate, and furnished yearly, is much more than the demand.

"Of the above amount held by the Treasury November 1, 1882, there were in the Sub-Treasury at New York about \$19 million, and in the vaults of the assistant treasurer at San Francisco nearly \$14 million, and in the mint at that place nearly \$27 million, making nearly \$41 million in San Francisco. This large accumulation at San Francisco is useless; the call for silver dollars for use as money there is little. The reason for the accumulation there is this: The mints this side of the mountains could not do the needed coinage of gold and coin also the minimum amount of silver dollars required by the law. After the silver dollars had been coined there, there was not good policy in bringing them away, for there was no unsatisfied call for them on this coast, and the expense of carriage is great, never less than 1%. Besides that, the vaults on this side are inconveniently taxed in the storage of what is here. Indeed, the storage capacity of the mints and other vault room of the government is everywhere severely taxed. There were on hand in the sub-treasury on November 1, 1882, \$26,884,337.62 of fractional silver coin. In all, there were 2,400 tons of silver coin stored in the public vaults. If the coinage of standard silver dollars is kept up and the demand for them for circulation is as dormant as now it will be a serious question where the Treasury Department will find, in public receptacles, storage room therefor.

"Another reason for the coinage at San Francisco is that all the bullion for the monthly coinage required by law could not be bought on this side of the mountain at the market rate as required by the law, and that portion brought on the Pacific side was coined there because it would cost so much to bring it to this side for coinage, even if there had been mint facilities therefor.

"We shall not argue the question as to the propriety of the coinage of silver—a question presented in this extract—but will deal with it as the law contemplates; that is, we must coin it at not less than \$2 million worth of bullion per month. Does it pay to transport bullion from Colorado to San Francisco and coin it at that mint, where, confessedly, the coin is not needed? Would it not be economical to the government and to the citizen to have his bullion brought to Saint Louis, where it may be coined at least one-half cheaper for the operation of coinage than it can be done in San Francisco, besides saving 1% on transportation?

"What is to be done with the forty-one millions of dollars now in government vaults at San Francisco? It is not needed there, and never will be. It must at some day be transported to the Atlantic States at a cost of 1%, or four hundred and ten thousand dollars. The saving of this item alone would have more than compensated for the establishment and running of a mint at Saint Louis for the purpose of coining the silver dollars the secretary has been compelled to have executed at San Francisco, for want of facilities near the center of population. As this point is elaborated fully in the report of last

Congress, we will, for further argument on the whole subject, refer it to it.

"[House Report No. 741, Forty-Seventh Congress, first session.]

"The propriety of establishing a mint in the Mississippi Valley has long been discussed. The first legislative act looking to the establishment of a mint in that section of the country was on the 27th of February, 1875, when the Senate passed a resolution directing inquiry to be made as to the proper place for the location of a mint at some point in the Western States or Mississippi Valley. The secretary of the Treasury commissioned Dr. H.R. Linderman, then director of the Mint, to make the investigation, as is set forth in Ex. Doc. No. 11, Forty-fourth Congress, first session, as follows:

"TREASURY DEPARTMENT,

"OFFICE OF THE SECRETARY,

"January 5, 1876.

"Referring to the resolution of the Senate adopted February 27, 1875, requesting the president to institute inquiries as to the proper place for the establishment of a branch mint at some point in the Western States or in the Mississippi Valley. I have the honor to advise you that, in obedience to your direction, Dr. H.R. Linderman, the director of the Mint, was charged with the duty of making the inquiry directed by said resolution, and has submitted to me his report thereon, which, together with the accompanying papers, is herewith transmitted.

"I have the honor to be, very respectfully, your obedient servant.

"B.H. Bristow,

"Secretary.

"The PRESIDENT."

"Dr. Linderman, in his report to the secretary of the Treasury upon this subject, uses the following language:

"That extensive and highly productive section of our country will require, in the near future, a considerable coinage of both gold and silver. If the demand is to be met by one mint, it should be located at a point as near the center of the valley as practicable, having reference to the procuring of cheap supplies and facilities for receiving bullion and distributing coin.

"The city of Saint Louis being situated nearer the center of the valley than any other principal city or railroad center, and possessing equal advantages in other respects for the conducting of coinage operations, would appear to be the proper location for the establishment of a thoroughly equipped mint, of a capacity for both gold and silver coinage equal to the requirements of the present and future.

"The reduction and smelting of precious metal ores are now carried on quite extensively at Omaha, Chicago, Saint Louis, and different points in Colorado. In this branch of business, skill and energy have been displayed to an extent highly creditable to those engaged in it. It has already proved beneficial to the bullion producing Territories, in furnishing a home market for a class of ores requiring facilities for reduction which cannot be afforded, except at points where skilled labor and supplies of various kinds can be procured at rates

more favorable than in the greater portion of the precious-metal mining districts.

"With the further extension of railroads west of the Mississippi River, the business will largely increase. It will no doubt be benefited to some extent, should a mint be established in the Mississippi Valley.'

"In this report he examined the building at Saint Louis, known as the old customhouse, and stated it was suitable for the purposes of a mint. In the Forty-sixth Congress an assay office was authorized to be established and is now in operation in this building.

"This building is known as the old custom-house and post-office building, and is owned by the government. In size it is 125 feet deep by about 80 feet front, and three stories high, over Third Street, and two stories under it, making in all five stories high. The style of architecture is Roman, with a heavy rusticated basement, supported by Corinthian columns and pilasters flanking the facades, and having a bold and massive portico in front, surmounted by a pediment. The building throughout is fire-proof, the beams and girders being of iron with brick arches turned or put in between them.

"Owing to its peculiar structure it is not suitable for mercantile uses, and unless used for a mint and assay office, and the government should be compelled to sell it, it would be at a sacrifice. . . . It is thus shown that the government owns a building in St. Louis adapted for the uses of a mint, that an assay office is now in operation in said building, that all that is necessary to fully establish the mint is to make the changes before indicated and place therein the coinage apparatus.

"It is proposed by the committee to discontinue the mint at Carson City, and the secretary of the Treasury may remove so much of the coinage machinery to establish the mint at St. Louis as he may deem advisable.¹ The cost, therefore, of establishing a mint at St. Louis would not be great.

"In considering the question of mints, and especially with reference to the coinage of silver under existing laws, the cost of the transportation of bullion to the mints for coinage, and the cost to the government for the distribution of the coin, are matters deserving attention.

"On this subject we quote the following letter from the director of the Mint:

"TREASURY DEPARTMENT, BUREAU OF THE MINT,

"Hon. R.P. Bland,

Washington, D.C. February 18, 1882.

"House of Representatives:

"SIR: I am in receipt of your letter of the 16th instant asking certain information, and have to reply as follows:

"1st. The cost of distributing silver dollars for the four (4) fiscal years ended June 30, 1881, was: For 1878 \$77,999.93; For 1879 \$93,297.71; For 1880 \$65,336.42; For 1881 \$90,476.38; Total, \$327,110.44.

"The cost of transporting silver bullion as per the terms of the contract of the Adams Express Company with the Treasury Department, is 'sixty hundredths (60/100) of a cent per mile for one thousand (1,000) dollars to each express carry-

ing, when the distance at the prescribed rate does not equal that sum.'

"No silver bullion has been transported by the government to the Philadelphia mint since 1878. All silver bullion now purchased is delivered free of charge, by the sellers. In March and April, 1878, there was purchased in London for delivery at the Philadelphia mint, free of charge for transportation, 4,784,860.01 standard ounces silver, costing \$5,214,990.13; since which time this office has no knowledge of the purchase of any foreign bullion for delivery at any of the coinage mints.

"In reply to the last inquiry in your letter, as to what amount of silver has been coined at the San Francisco Mint in excess of what would have been coined there had the facilities of the Philadelphia Mint been such as to have coined the whole amount of standard dollars required by law to be coined monthly, I would say, as this depends upon so many contingencies, it is impossible to answer the question, but as a skilled force of employees has to be kept at the San Francisco Mint, it has been deemed advisable to coin a large portion of the silver dollar coinage at that institution.

"Very respectfully,

"Horatio C. Burchard, *Director.*"

The Year 1884 in History

In the 1884 presidential election New York Governor Grover Cleveland was swept to the first Democratic party victory since Buchanan won in 1856. Leading contender James G. Blaine, long-term congressman from Maine, known as the "Plumed Knight," was defeated by the political slogan, "Rum, Romanism, and Rebellion."

John D. Rockefeller's Standard Oil Trust controlled 80% of the petroleum output from American wells, and effectively controlled the rates of railroads shipping oil, and set prices at the retail level as well. Trusts were becoming a way of life, and during the next quarter century many industries sought to increase profits at the expense of the public by forming trusts or monopolies. In Dayton, Ohio, John H. Patterson bought control of the National Manufacturing Company, which had improved the Ritter cash register (1879) by adding a cash drawer and a bell. The National Cash Register Company would buy up numerous competitors, and force others out of business by lawsuits, soon creating a monopoly. The Linotype machine was patented by Ottmar Mergenthaler. This mechanical device was operated from a typewriter-like keyboard and created metal molds in which slugs, representing lines of type, were set. The Linotype would be a fixture on the American scene for most of the next 100 years.

In the field of entertainment, visitors to the New York seaside resort at Coney Island were enchanted by a new type of amusement device, the roller coaster, erected by L.A. Thompson, who would soon control much of Coney Island and would become famous as an amusement park supplier. Mark Twain's *The Adventures of Huckleberry Finn* was published.

At the Philadelphia Mint the trade dollar either had its

¹ The Carson City Mint was unpopular with just about everyone during this era!

swan song the previous year, 1883, or was having it now, in 1884, or would have it next year, in 1885, depending upon one's interpretation of history. The August 1884 issue of *Mason's Monthly Illustrated Coin Collector's Magazine* offered for sale a group of 200 Proof sets from 1860 to 1883, contain-

ing from one to 45 sets (the latter in the case of 1878) of each year, the lot for \$800. The same issue offered an "1804" dollar for sale, "bearing a close resemblance. . .to the original dollar of 1804; but, as the piece is doubted by some experts, we will sell it for \$50."

1884-CC Morgan Dollar



Mintage

Business strikes: 1,136,000

Coinage Context

At Carson City: 1884 represented the last full year of operation of the Carson City Mint during the early (1870-1885) period.

Numismatic Information

Commentary: The 1884-CC Morgan dollar was considered to be a prime rarity until the 1930s. Selected early auction realizations include \$5.25 for a VG coin in 1912, \$7.00 for a coin in the same grade sold in 1915, and \$11.00 for an Uncirculated piece that crossed the auction block in 1919. Prices never were consistent for this or any other branch mint Morgan dollar, and an anomalous realization of just \$1.85 for a VF coin in 1915 must be mentioned.

Hoard coins: The 1884-CC Morgan dollar is one of the most remarkable coins in the annals of silver dollar history. The original production amounted to 1,136,000 pieces. Of that number, 962,638, amounting to 84.7% of the original mintage, were still in the hands of the Treasury Department after March 1964, when a halt was called to the great Treasury release that began in October 1962. Earlier, in 1938, bags of this date were also released, and during the

1950s the Cash Room at the Treasury Department paid out a further steady stream of 1,000-coin bags. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955.¹

The total number of Uncirculated 1884-CC dollars in existence is not known with precision, but it is undoubtedly over a million. No wonder that *circulated* coins are rare!

Circulated grades: As relatively few coins were placed into the channels of commerce in the nineteenth century, circulated coins are quite scarce today. Probably, only 5,000 to 10,000 survive. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1885-CC, 1889-S, 1892, 1893-S, 1894, 1897, and 1899). Most of the 159,000 coins sold by the General Services Administration as "scratched or circulated" would grade today as MS-60; these coins were taken from mint-sealed bags.

Mint State grades: The 1884-CC is very common in Mint State. In fact, it is the most common of all Carson City dollars in this regard. Probably a million

¹ Reference: His advertisement in *The Numismatist*, January 1964.

or more exist (see above). Most are in the range of MS-60 through MS-63, however, many MS-64s remain, and MS-65 coins are not rare.

Population estimates follow: MS-60 to 62, 550,000 to 600,000; MS-63, 350,000 to 400,000; MS-63, 110,000 to 125,000; and MS-65 or better, 30,000 to 40,000. The typical specimen is well struck and very frosty. Lower-grade coins have many bagmarks.

Prooflike coins: Many semi-prooflike and full prooflike coins exist, simply because even a small proportion of these among Mint State coins results in a large number of coins, due to the immense quantities of Mint State pieces involved. Most prooflike examples are cameo with frosted devices and are very attractive, especially in higher grade levels. Some have the aura around the head of Miss Liberty described under 1882-CC.

Probably, upward of 25,000 PL and about the same number of DMPL specimens exist. About 15% of each category remain in MS-65 or higher grade. In PL and DMPL finish, 1884-CC is the second most common Carson City Mint dollar (1883-CC is the most plentiful).

Proofs: Walter H. Breen states that four Proofs are rumored to exist and notes that one was offered in the David Akers–Rarcoa auction held in Chicago in 1991. Another is mentioned in Breen’s Proof coin *Encyclopedia*, p. 238, and, apparently, was owned by Arthur M. Kagin in the 1970s, tracing its earlier

pedigree to the Brock and University of Pennsylvania collections, then to B. Max Mehl’s sale of the Rovensky Collection, November 30, 1954, Lot 125.

At the 1992 ANA Convention a specimen described as a Proof-65 1884-CC silver dollar, not seen by the author, was offered for \$30,000. It was accompanied by a letter from Walter Breen dated May 10, 1991, noting in part:

It has every appearance of being an authentic intentional brilliant Proof striking of the 1884-CC silver dollar, from polished dies on a specially polished blank [and is] one of possibly four seen to date. The others: from the Brock-Rovensky Collections, Kagin Collection, and Dunigan Collection are similar in quality, though no opportunity has become available for direct comparison of dies.

Earliest record, S.H. & H. Chapman sale, June 11, 1889, of a then high \$4, where only one other was believed to exist, that in the Atwater sale (Mehl, June 11, 1940), at \$15, and those advertised by Wm. Pukall (*The Numismatist* 2/47) and by Wm. & L. Pukall (*The Numismatist*, 10/53) were probably DMPLs.

Varieties

Business strikes:

1. Normal date: Breen-5580. Probably not all 10 pairs of dies shipped to Carson City were used. At least five varieties are known with partly repunched date, one of them (VAM-5) also has repunched CC. No die variety commands a premium over a regular 1884-CC.

1884-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1884	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.25
1895	\$1.30	1.50	1.60	2.00
1900	1.75	2.00	2.50	3.00
1905	3.00	4.00	5.00	6.00
1910	3.75	4.50	5.50	7.00
1915	3.25	4.00	5.00	8.00
1920	6.00	7.00	8.00	10.00
1925	6.25	7.25	9.00	12.00
1930	4.75	5.50	7.50	10.00
1935	4.50	5.50	7.50	10.00
1940	7.00	9.00	11.00	15.00
1945	2.25	2.50	2.75	3.50
1950	3.00	3.20	3.40	4.00
1955	2.50	3.00	3.50	6.00
1960	4.00	5.00	7.50	10.00
1965	25.00	30.00	31.00	35.00
1970	25.00	30.00	32.50	40.00
1975	17.50	21.00	23.00	30.00
1980	37.50	42.50	50.00	65.00
1985	35.00	40.00	60.00	95.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$80	\$95	\$100	\$105	\$200	\$500	\$1050
1987	75	80	85	85	185	350	950
1988	75	80	80	85	130	230	775
1989	70	70	70	70	120	215	750
1990	60	60	60	60	70	100	300
1991	45	45	50	50	65	90	285
1992	48	50	52	58	65	85	185
1993							
1994							
1995							

1884-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85904

Dies prepared: Obverse: 10; Reverse: 10

Business strike mintage: 1,136,000; Coinage figures (by months; incomplete): January-June: not known; July: 75,000; August: 100,000; September: 100,000; October: 100,000; November: 100,000; December: 101,000.

Specimens sent to the Assay Commission: 71

Estimated quantity melted: Very few.

Approximate population MS-65 or better: 30,000 to 35,000 (URS-16)

Approximate population MS-64: 110,000 to 120,000 (URS-18)

Approximate population MS-63: 350,000 to 375,000 (URS-20)

Approximate population MS-60 to 62: 550,000 to 575,000 (URS-21)

Approximate population G-4 to AU-58: 5,000 to 10,000 (URS-14)

Availability of prooflike coins: Common in prooflike as well as DMPL. Most have cameo contrast and are in lower grade levels, although many high-grade coins exist as well. Tens of thousands survive totally. The second most common (after 1883-CC) Carson City dollar with PL or DMPL finish.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: Bags of 1,000 coins were released by the Treasury in 1938, the mid-1950s, and early in the 1960s; 962,638 were held back from 1962-1964 Treasury release and subsequently sold by the General Services Administration. Over 1,000,000 Mint State coins remain.

Proofs:

None

Commentary

Nearly all of the original mintage exists today in Mint State: over one million in all; the highest percentage of any Morgan dollar (91% or more), and the largest surviving population of any Carson City dollar.

1884-O Morgan Dollar



Mintage

Business strikes: 9,730,000

Coinage Context

At the mint: The coinage department of New Orleans Mint devoted all of its energy this year to the manufacture of silver dollars. No other silver coin denominations were minted, nor were any struck in other metals.

Numismatic Information

Hoard coins: Mint-sealed bags of 1884-O Morgan dollars were released in 1933-1934, 1938, and again in the 1950s, from storage in the Treasury Building in Washington, D.C. These dispersals were insignificant compared to the veritable deluge of 1884-O dollars that spewed forth from storage in the Philadelphia Mint beginning in October 1962. Some from the latter distribution later showed up in the memorable hoard owned by the Continental-Illinois Bank.

The 1883-O, 1884-O, and 1885-O constitute the bulk of approximately 10 million coins released from a long-sealed vault in the Philadelphia Mint, beginning in October 1962. While many went into the hands of investors, hoarders, and collectors, others—possibly amounting to millions of pieces totally—went into circulation. Many of these were melted in the 1970s during the run-up in silver bullion prices.

Circulated grades: The 1884-O is very common in worn grades.

Mint State grades: From an availability viewpoint, the 1884-O is closely related to the 1883-O and 1885-O. The 1884-O is very common in Mint State, and millions exist. The issue is readily available at all levels from MS-60 through MS-65, although most are in the lower ranges. At the MS-60 to 62 level an estimated two to three million survive, followed by 750,000 to 1.25 million MS-63s, 350,000 to 500,000 MS-64s, and 60,000 to 100,000 MS-65 or better examples.

Many coins are seen with extensive bagmarks, the result of storage, moving, and counting over the years. Although some coins are poorly defined at the center, most coins are of average to somewhat bold sharpness.

Prooflike coins: Prooflike coins are very common, especially in lower Mint State grades. The majority are heavily bagmarked and show little contrast between the devices and fields. Prooflike coins are often flatly struck, unlike the typical business strike. Most prooflikes are of the Oval O variety.

An estimated 15,000 or more PL and about the same number of DMPL exist. About 10% of these are MS-65 or better.

Proofs: A few Proofs were coined, but I have seen no original documentation stating the reason why. See No. 1 under Proofs, below.

Varieties

Business strikes:

1. Oval O (slit opening): Breen-5577. In all 20 pairs of dies; if this figure is not in error, not only were all used, most must have been used until they wore out (many of the coins actually look that way). A far more likely figure is 40 pairs. Some obverses show partly repunched date; many reverses show repunched O; see VAM. VAM-6 is the most dramatic of the numerous O/O repunchings of this year.

1884-O Round O (wide opening), Breen-5578, VAM-2, 18. Forms a small minority of the date, but still many exist. Troy Thoreson showed Walter H. Breen one with solid mintmark: compare VAM-5.

Note: 1884-O represents a transition from the

Medium Oval O mintmark (1879-1884) to the Round O mintmark (1884-1904).

Proofs:

1. Proof issue: A very few Proofs were struck, one of which was in the collection of Ambassador and Mrs. R. Henry Norweb, at \$20,900, ex Robert Brock, University of Pennsylvania, Rovensky:99. The earliest records were in S.H. & H. Chapman's sale of the Ferguson Haines Collection (Oct. 17-18, 1888), at a then high \$3.50 (over double what Philadelphia Proofs brought), and in their June 16-17, 1889 sale at \$4, with the claim that only one other was known. Wayne Miller, who did not see the Norweb coin prior to the publication of his 1882 book, was not aware of Proofs of this date. Probably, most catalogued as "Proof" over the years are, in fact, prooflike business strikes. However, I considered the Norweb coin, which I personally catalogued, to be an unequivocal Proof, a status that was not questioned by any of the bidders at the sale.

1884-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1884	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.30	1.50
1915	1.10	1.20	1.30	1.50
1920	1.20	1.40	1.60	1.75
1925	1.30	1.50	1.60	2.00
1930	1.30	1.50	2.00	2.50
1935	1.30	1.50	2.00	2.50
1940	1.25	2.00	3.00	5.00
1945	1.25	1.50	2.00	3.50
1950	2.00	2.25	2.75	4.50
1955	2.00	2.50	3.00	6.00
1960	1.50	1.60	1.75	3.00
1965	1.60	1.75	1.90	2.50
1970	2.50	3.25	3.50	4.00
1975	6.75	8.00	8.50	11.00
1980	22.00	23.00	26.00	37.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$75	\$235	\$600
1987	12	13	17	26	65	200	500
1988	11	13	15	23	55	145	475
1989	11	13	14	19	35	120	350
1990	9	10	13	16	27	45	150
1991	9	10	10	13	28	37	140
1992	9	10	11	13	25	36	90
1993							
1994							
1995							

1884-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85904

Dies prepared: Obverse: 20; Reverse: 20 (Walter H. Breen suggests more, possibly 40 pairs, were made)

Business strike mintage: 9,730,000; Coinage figures (by months; incomplete): January-June: not known; July: 750,000; August: 750,000; September: 800,000; October: 850,000; November: 850,000; December: 850,000.

Estimated quantity melted: Unknown, but probably over a million under the 1918 Pittman Act, etc. Many were melted in the 1970s when silver bullion prices increased.

Approximate population MS-65 or better: 60,000 to 100,000 (URS-17)

Approximate population MS-64: 350,000 to 500,000 (URS-20)

Approximate population MS-63: 750,000 to 1,250,000 (URS-21)

Approximate population MS-60 to 62: 2,000,000 to 3,000,000 (URS-23)

Approximate population G-4 to AU-58: 1,500,000 to 2,500,000 (URS-22)

Availability of prooflike coins: Very common PL and DMPL, especially in lower Mint State levels, but usually heavily bagmarked and with poor contrast. High-grade coins are elusive.

Characteristics of striking: Varies from flat to bold. Most are average or slightly better. Prooflikes are often flat.

Known hoards of Mint State coins: The Treasury released bags of 1,000 coins in 1938 and in very large quantities (over one million coins) during the great dispersal of 1962-1964.

Proofs:

At least one. I have only seen one (the Norweb coin).

Commentary

The 1884-O is easily obtainable in various Mint State grade levels.

1884-S Morgan Dollar



Mintage

Business strikes: 3,200,000

Coinage Context

Into circulation: In 1884, the production of Morgan dollars at the San Francisco Mint amounted to 3.2 million pieces, most of which were probably placed into circulation, a situation which in the Morgan dollar series was not normal. Large quantities of most other contemporary issues were bagged and then relegated to storage, to see the light of day in 1962-1964. Apparently, not so with 1884-S.

Numismatic Information

Distribution: Of the 3.2 million 1884-S dollars minted, probably the vast majority went into circulation during the nineteenth century, as noted above. Some undistributed bags may have been melted under the provisions of the 1918 Pittman Act, but in any event, in worn grades the issue is not rare. Relatively few Mint State coins were saved until later years, with the result that on the numismatic market today, Uncirculated coins are both highly prized and highly priced.

Hoard coins: To use the word "hoard" in connection with Mint State 1884-S dollars may be doing the issue an injustice. However, it is known that limited numbers of this issue dribbled out from storage in the Treasury Building in Washington, D.C. as early

as the early 1930s, and continuing through at least the very early 1950s. If any full bags were paid out, I have not learned of the situation. In 1934 dealer Ambrose Brown was advertising single coins for \$1.35; apparently, 1884-S was not considered to be rare then. The supply seems to have dried up, and by 1945, single coins were selling in the \$10 to \$12 range.

In 1926 many were released to banks from storage at the San Francisco Mint. In the 1950s, a few bags came out from storage at the same facility. The price fell, and in December of that year, Norman Shultz priced single coins for just \$2.50. This supply was quickly taken up, and the price of 1884-S dollars rose again. In 1957-1958, and possibly for a year or two later, additional quantities were paid out by this source. Although I have found no records of mint-sealed bags of 1884-S dollars changing hands, as late as 1964, rolls of 20 Uncirculated coins were being advertised (by Dan Morafka, for \$450 per roll). By that time, Treasury holdings had been exhausted long since. I believe that several thousand coins, mostly in lower Mint State classifications, went into the hands of dealers, investors, and collectors during the 1950s and early 1960s. Where most of these are now, I don't know. It has been years since I have seen an Uncirculated roll.

Circulated grades: AU coins are common. Dean Tavenner recalls buying large quantities of 1884-S dollars that came from Mint bags and were nearly Uncirculated. Apparently these had circulated for just a short time: "two-beer" dollars. Worn specimens in lower grades are readily available as well.

Mint State grades: While AU and borderline coins occur with some frequency and are occasionally pushed over the MS-60 line by optimistic owners, in reality, true Mint State coins are rare even at lower levels, as indicated above. Dean Tavenner stated that there has never been an original BU roll of 1884-S dollars documented. There is a rumor of a bag of these in the western United States but this is not confirmed.¹ My estimated population numbers do not include this bag.

I suggest that in MS-60 to 62 grade, some 1,500 to 3,000 1884-S dollars remain. At the MS-63 level probably no more than 400 to 800 survive, and in MS-64 just 80 to 150. MS-65 specimens are among the rarest in the Morgan series; only a dozen to 20 are believed to exist. The appearance of an MS-65 coin is a major numismatic event for the silver dollar fraternity. Most Mint State 1884-S dollars are weakly defined at the centers.

In his *Morgan and Peace Dollar Textbook*, Wayne Miller wrote that the tremendous price increase that occurred in the Morgan dollar series in the late 1970s and early 1980s brought many rarities on the market. During that period he examined "at least a dozen fully gem 1884-S dollars." Further:

The 1884-S can no longer be classified as an ultimate rarity in gem condition. However, mystique which has developed around this date is sure to continue. Gem 1884-S dollars are so lovely they are easily saleable. The finest piece the author has seen was sold in early 1979 for \$18,000 by Fred Sweeney, Inc. Tom Tkacz sold a "wonder" coin to Chuck Walanka for \$42,500 in 1980.

In his book Wayne Miller illustrated a superb gem piece which sold for 10 times the bid price in 1970 when he bought it for \$250. More:

The existence of a dozen or so gems does not relegate the 1884-S to a significantly lesser status, however. Many Mint State specimens are weakly struck, with steel gray, unnatural lustre. Such pieces, while technically in Mint State, are so unattractive they are usually priced as sliders. That's why the gem pieces command such huge prices.

The 1884-S is quite common in AU condition; bags of lightly circulated pieces may yet exist and are the source of marginal pieces. The 1884-S, along with the 1901, was probably the most consistently overgraded silver dollar in coin auctions.

The silver dollar market has a wonderful capacity for consuming and hiding large quantities of coins, and even significant groups of rarities are apt to disappear into limbo. So it was with the 1884-S. The dozen or so gems which Wayne Miller saw in the late 1970s and early 1880s are off the market, and the appearance of even a single coin would be a memorable occasion.

Prooflike coins: Prooflike coins are very rare, and those that do exist have little contrast. Apparently, cameo DMPL coins are unknown. Thomas L. Elder reported an 1884-S Proof in his J.B. Wilson Sale, October 5-7, 1908, Lot 225, but what happened to this is unknown, nor is it known if it would rate as a Proof today. In prooflike finish, Wayne Miller considered the 1884-S to be the very rarest of all DMPL Morgan dollar issues.

Probably fewer than 30 PL coins exist (six have been certified, all in lower grades), and as of September 1992, neither NGC nor PCGS had certified even one DMPL. Current population data suggest that 1884-S is the 15th rarest PL Morgan dollar. In DMPL the 1884-S is off the chart, as noted.

Caveat emptor: Watch out for S mintmarks added to common Philadelphia Mint coins to create a phony "1884-S." The American Numismatic Association Authentication Bureau, 818 North Cascade Avenue, Colorado Springs, CO will examine questioned coins for a fee and is highly recommended for all such cases.

Varieties

Business strikes:

1. Normal date: Breen-5579. Sliders are common (often overgraded: beware!), real Uncirculateds scarce, gems rare, prooflikes very rare, DMPLs apparently unknown. Most likely all 20 pairs of dies were used. VAM-3 and 7 have repunched mintmarks; other varieties are positional.

¹ Information from *The Comprehensive U.S. Silver Dollar Encyclopedia*.

1884-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1884	—	—	—	\$1.10
1885	—	—	—	1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.20	1.25	1.35	1.50
1910	1.20	1.30	1.50	1.65
1915	1.20	1.40	1.60	1.75
1920	1.20	1.40	1.60	1.75
1925	1.20	1.40	1.60	1.75
1930	1.25	1.50	1.70	2.00
1935	1.40	1.60	1.75	2.00
1940	2.50	3.00	4.00	10.00
1945	3.50	3.75	4.50	12.50
1950	3.50	3.75	4.50	12.50
1955	2.50	3.25	4.50	18.00
1960	4.00	5.00	6.00	12.00
1965	3.00	6.50	10.00	30.00
1970	4.00	6.00	15.00	65.00
1975	10.00	26.50	120.00	750.00
1980	23.00	29.00	150.00	1200.00
1985	25.00	40.00	225.00	1250.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$19	\$30	\$180	\$1650	\$3740	\$12000	\$47500
1987	17	30	180	1650	4000	15000	40000
1988	17	26	175	1900	8000	20000	42500
1989	17	26	175	4600	25000	84000	180000
1990	17	26	175	4250	18000	35000	120000
1991	14	26	155	3750	19000	85000	120000
1992	13	26	185	3850	19000	78000	110000
1993							
1994							
1995							

1884-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.85904

Dies prepared: Obverse: 20; Reverse: 20

Business strike mintage: 3,200,000; Coinage figures (by months; incomplete): January-June: not known; July: 500,000; August: 300,000; September: 250,000; October: 100,000; November: 150,000; December: 150,000.

Estimated quantity melted: Unknown, but possibly a million or more under the 1918 Pittman Act, etc.

Approximate population MS-65 or better: 12 to 20 (URS-5)

Approximate population MS-64: 80 to 150 (URS-8)

Approximate population MS-63: 400 to 800 (URS-10)

Approximate population MS-60 to 62: 1,500 to 3,000 (URS-12)

Approximate population G-4 to AU-58: 125,000 to 250,000 (URS-19)

Availability of prooflike coins: Very rare PL, possibly unknown DMPL.

Characteristics of striking: Most show areas of light striking.

Known hoards of Mint State coins: None.

Proofs:

None

Commentary

The 1884-S is available in lower grades but is a great rarity in high Mint State levels.

1885 Morgan Dollar



Mintage

Business strikes: 17,785,000

Proofs: 930

Coinage Context

At the Mint: In 1885 the Philadelphia Mint made many different coins from cents to double eagles, but in the domain of silver denominations, most attention was focused on silver dollars.

Numismatic Information

Hoard coins: Large quantities of 1885 Morgan dollars were released by the Treasury Department from the 1930s through the 1950s, particularly in 1954, followed by many more bags in the early 1960s. As a result, to the past two generations of numismatists the 1885 has been a very common date. In fact, of the early Morgan dollars of the 1878-1904 period, the 1885 is one of the most often seen and is outranked in availability only by the dates 1886 and 1887.

Any dealer who has any pretensions of being a Morgan dollar specialist has handled these by the bagful. Of course, this does not detract from the 1885, and much can be said for the marvelous fact that high quality Mint State coins of the 1880s, such as the 1885 dollar, can be bought for very low prices. What better way is there to encourage citizens of America to take up coin collecting, a great hobby and a soothing pastime in today's era of depersonalization and emotional isolation?

As most quantities of 1885 dollars were released in the 1950s, with fewer in the 1960s. Bags of 1885 dollars are not common today. Most have been broken up.

Circulated grades: This is a very common date in all circulated grades up through and including lustrous AU.

Mint State grades: 1885 dollars are common in all Mint State grades from MS-60 through MS-64. Even MS-65 coins can be purchased in quantity, should anyone want to play Silas Marner with them. I suggest that 600,000 to 1,200,000 MS-60 to 62 pieces, 265,000 to 450,000 MS-63s, 160,000 to 250,000 MS-64s, and 40,000 to 65,000 MS-65 or finer coins survive.

The strike of 1885 dollars is above average, but not necessarily deeply frosty. Most Mint State coins, even in the lower ranges, are not heavily bagmarked.

Prooflike coins: Prooflike coins are easy to find and often have very pleasing mirror surfaces and nice cameo contrast. Probably, 25,000 or more exist. DMPL coins are of about equal availability. Most are in lower grades.

Proofs: Proofs are readily available in proportion to the mintage, but high-grade unimpaired, uncleaned coins are elusive.

Varieties

Business strikes:

1. Normal date: Breen-5581. Probably most of the 89 obverse and 88 reverse dies were used. Business strikes answering to either VAM-5 or VAM-2 may be from different dies from the Proofs: available illustrations do not provide certainty. Several varieties show from one to three slightly doubled digits; one with all four doubled is listed below. Some VAM-1 (VAM-1A and B) coins have die pitting on the reverse; probably from rust acquired in the humid Philadelphia summer. VAM-17, the Slanted

Date, has 1 closer to denticles and the 5 distant, but is not considered significant by specialists.

2. Doubled date. Breen-5582, VAM-6. Slightly doubled at the top of the numerals. Scarce.

Proofs:

1. Proof issue: Partly repunched date: Two pairs of dies made for Proofs; both Proof obverses are identified, only one reverse, but it is not yet known which came first: 1. VAM-5, bases of 85 double (plainest at 5); 2. VAM-2, top of 5 double. First described from the A.J. Ostheimer coin in Lester Merkin's Sept. 18, 1968 sale.

1885 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1885	—	—	—	\$1.10	\$1.25
1890	—	\$1.10	\$1.10	1.10	1.25
1895	\$1.10	\$1.10	\$1.10	1.10	1.25
1900	1.10	1.10	1.10	1.10	1.25
1905	1.10	1.10	1.10	1.10	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.10	1.25
1920	1.10	1.10	1.10	1.10	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.10	1.20	1.40	1.60
1935	1.15	1.20	1.30	1.60	3.25
1940	1.25	1.30	1.60	2.50	4.00
1945	1.60	1.80	2.20	3.00	8.50
1950	2.00	2.15	2.25	3.50	10.00
1955	1.25	1.40	1.60	2.00	17.50
1960	1.50	1.75	2.00	3.00	55.00
1965	1.70	1.80	1.90	2.50	160.00
1970	2.50	3.25	3.40	4.00	220.00
1975	7.00	8.00	9.00	11.00	500.00
1980	22.00	23.00	26.00	37.00	1500.00
1985	17.00	21.00	24.00	45.00	1750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$80	\$235	\$600
1987	12	13	17	25	70	200	450
1988	11	13	15	23	55	150	450
1989	11	13	14	19	36	120	350
1990	9	10	13	16	27	45	150
1991	8	9	10	13	28	37	140
1992	9	10	11	14	26	37	100
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1885 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.823

Dies prepared: Obverse: 89; Reverse: 88

Business strike mintage: 17,785,000;¹ Delivery figures by month: January: 985,000; February: 900,000; March: 1,300,000; April: 1,400,000; May: 1,400,000; June: 1,400,000; July: 1,800,000; August: 1,800,000; September: 1,700,000; October: 1,700,000; November: 1,700,000; December: 1,700,000.

Estimated quantity melted: Millions, probably under the 1918 Pittman Act. Many were destroyed in private melts the late 1970s as well.

Approximate population MS-65 or better: 40,000 to 65,000 (URS-17)

Approximate population MS-64: 160,000 to 250,000 (URS-19)

Approximate population MS-63: 265,000 to 450,000 (URS-20)

Approximate population MS-60 to 62: 600,000 to 1,200,000 (URS-21)

Approximate population G-4 to AU-58: 1,300,000 to 2,000,000 (URS-22)

Availability of prooflike coins: PL and DMPL coins are plentiful. Most have nicely frosted devices set against mirror fields.

Characteristics of striking: Above average.

Known hoards of Mint State coins: Many were released by the Treasury in December 1954 as part of the annual Christmas season dispersals; additional quantities were released later in the same decade, plus some in 1962-1964.

Proofs:

Dies prepared: Obverse: 2; Reverse: 1

Proof mintage: 930; Delivery figures by month: January: 200; February: none; March: 200; April: none; May: none; June: 150; July: none; August: none; September: 50; October: none; November: none; December: 330.

Approximate population Proof-65 or better: 94+/- (URS-8)

Approximate population Proof-64: 108+/- (URS-8)

Approximate population Proof-63: 103+/- (URS-8)

Approximate population Proof-60 to 62: 215+/- (URS-9)

Commentary

The 1885 is one of the most plentiful of all early Morgan dollars and is readily obtainable in grades up to and including MS-65.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, for the fiscal year dated 1885 told of the distribution of silver dollars as of June 30, 1885. The Philadelphia Mint had 10,834,807 coins on hand and had transferred or distributed 11,336,977 during the preceding fiscal year. The San Francisco Mint had 32,029,467 coins on hand and had distributed 3,516,033; Carson City had 3,170,308 on hand and had distributed 326,976; New Orleans had 16,221,999 on hand and had distributed 5,193,639.

It is evident that dollars were piling up in storage at the

branch mints. Carson City had distributed only 10.3% of its holdings, San Francisco only 10.09%.

Bulging Vaults

In the *Annual Report of the Director of the Mint*, 1885, the director complained about overuse of storage facilities to house silver dollars, noting in part the following:

"The mints of the United States were never designed to be repositories either of large stocks of bullion or of coin. This is indicated by the small capacity and number of their origi-

¹ This total differs from that in the 1993 *Guide Book*. My figures are from the 1885 and 1886 fiscal year Mint reports, pp. 93 and 109 respectively.

nal vaults. The best of these in the Mint at Philadelphia are very primitive in design and in safety appliances. Indeed, all of the institutions, as far as I am informed, with the exception of the Mint at San Francisco, are supplied with vaults the security of which mainly depends upon the integrity and efficiency of guards and patrols by night, and upon the presence of officers and employees by day.

"But, as a matter of fact, still further dependence is placed on the legal preservation of public order and the efficiency of local police. Confidence in such personal, as distinguished from structural, means of security seems happily to have suffered no relax from serious disturbances of public order. Yet it may well be asked should even this long immunity from popular violence be accepted as a guaranty against the possibility of any future occurrence of the kind in large cities like New York, Philadelphia, and New Orleans? Or should indeed such immunity in the past serve as a justification on the part of the government for not exhausting all practicable structural means for the safe custody in the mints not only of their regular store, but also of coin, for which the Treasury and Sub-treasuries at present offer but a scant asylum?

"The demand upon the mints for facilities for the storage and safe custody of bullion and coin becomes more and more urgent as their available capacity becomes taxed through the accumulation, especially of coin, of which the Treasury and Sub-treasuries of the United States are unable to relieve these institutions, through similar exigencies on their own part, or through considerations of expense attending every movement of specie.

"The lack of ample security at the mints under the necessity of makeshifts to provide even a tolerably safe storage, becomes a source of great anxiety to the officers in charge, the requirements of whose original trusts are seen to be greatly exceeded by the additional responsibility as custodians of vast sums of public moneys. When, too, it is remembered that the vaults provisionally arranged to meet the present emergency for the storage of coin are far from what they should be as such repositories, the accountability of the officers in the mints becomes one which in strict justice should not be imposed. Some of the provisional vaults, which I have personally examined, in the most active mint in the country [Philadelphia], are scarcely more than closets or ordinary cellars opening into workshops, thoroughfares, and dark recesses, and depending more on neighboring traffic for security than on any security of their own.*

[FOOTNOTE *Since this report was put in press Superintendent [Daniel M.] Fox has reported that the only vault in the Mint with a combination lock was on the 21st of October filled to repletion with coin consisting mainly of standard silver dollars, even to filling up its passages.]

"Relief, however, was then daily expected from the completion of the work of preparing for the reception of silver specie—two empty vaults connecting with the vacant apartments originally designed for occupation by the Sub-treasury at Philadelphia in the new United States (Post-Office) building of that city. At the instance of the Department these vaults have been supplied with time-locks and metallic lattice work, and consigned to use by the superintendent of the Mint at Philadelphia for the storage of silver coins, in excess of what

can be kept at the Mint, and the delivery of which to the Treasury or Sub-treasury has not yet been called for.

"The anomaly is thus presented that, after passing out of its immediate custody, beyond the walls of the Mint, the output of the Mint must, for some time to come, remain in the care of that institution. As no other appropriation is available, the expense of police and watch will have to be defrayed out of the regular appropriations of the Mint at Philadelphia, the cost of transportation only between the Mint and the vaults referred to being payable out of the Silver Profit Fund."

Director Burchard added that silver dollars were put up 1,000 coins each in 8-ounce duck-cloth bags. To store one million dollars face value worth required 250 cubic feet. On the other hand, to store one million dollars of other silver coinage (half dollars and smaller denominations) took 150 cubic feet, and to store one million dollars worth of gold coins, in \$5,000 groups in 8-ounce duck bags, it took "nearly 17 cubic feet."

Further:

"The space occupied by a bag of standard silver dollars, piled snugly in mass, is 12 inches long, 9 wide, and 4 deep. Small silver (subsidiary) packs better than dollars. The weight of a thousand dollars in subsidiary silver being 56 ounces less than that of an equal value in standard silver dollars, the spaces occupied by each vary but little from each other."

The Year 1885 in History

Moxie Nerve Food was introduced as a cure-all by Augustin Thompson, M.D., born in Union, Maine, who practiced homeopathic medicine in Lowell, Massachusetts. Moxie was said to have been compounded using a secret plant from the tropics found by the mysteriously (to historians) elusive Lieutenant Moxie. Advertising emphasis was soon changed to that of a healthful and refreshing beverage. By the 1920s, Moxie is said to have outsold Coca-Cola (first formulated in 1886) in its primary trading area, New England.

Chicago's first skyscraper, the Home Insurance Company building, opened to the public that autumn, and created a sensation.

In Germany, Karl-Friedrich Benz drove the world's first practical gasoline-powered motor vehicle. By a decade later, a mini-industry of automobile manufacturing would be built in America, and by 1910 the automobile had become a way of life. In Salem, Massachusetts, Parker Brothers was founded in 1885, with its first game being *Banking*, with not even a dream that 50 years later another game, *Monopoly*, would make a fortune. The National Audubon Society was formed, too late to comment upon tail feathers on 1878 silver dollars. The group would go on to attract countless bird lovers, including, years later, President Theodore Roosevelt.

A change was made in the Mint directorship, and Horatio C. Burchard, who served from February 1879 through June 1885, was succeeded in July by James P. Kimball, who would hold the post through October 1889. The Treasury Department still had a large quantity of earlier-minted dimes, quarters, and half dollars on hand, so relatively few additional examples were minted, except of the dime denomination. By now, silver coins had been a familiar sight in circulation for

nearly a decade, and the detested Fractional Currency notes were relegated to bureau drawers, attics, and other out of the way places. Still, large quantities were turned in for redemption at banks each year.

Nickel three-cent pieces were still being made but were fading in popularity, as were gold dollars and \$3 gold pieces. However, with the two gold denominations there had developed a minor speculation, and various jewelers and numisma-

tists ordered specimens through banks and the Mint and squirreled them away. This had been going on since 1879. Nobody knows why the tiny mintages of business strikes of these denominations continued. The famous 1885 trade dollar was coined as a delicacy for collectors. For good measure, a few more delicacies were made in other areas, such as a Proof set of all denominations from the cent to the double eagle struck in aluminum.

1885-CC Morgan Dollar



Mintage

Business strikes: 228,000

Coinage Context

Mint closed: The Carson City Mint was closed to coinage in November 1885, by which time 228,000 1885-CC dollars had been struck. 200,000 of these were made in January and February and were thus listed as having been produced in fiscal year 1885 (July 1, 1884 to June 30, 1885). Additional coins to the amount of 28,000 pieces were struck in August 1885 (which was in fiscal year 1886), giving rise to the old-time theory that there were "1886-CC" dollars, which was not the case. See Additional Information below for further details of the Carson City Mint's operations during this time period.

Numismatic Information

Distribution: Although 228,000 1885-CC dollars were minted in the year indicated, it is apparent that very few were actually placed into circulation at the time. To suggest that as many as 28,000 were used in the channels of commerce might be an exaggeration, for today worn coins are few and far between and, in fact, are the rarest of all Morgan dollars in circulated grades (not including the Proof-only 1895, of which worn pieces are occasionally seen).

A rarity: In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of

just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1889-S, 1892, 1893-S, 1894, 1897, and 1899; he had found 1895 and 1903-O).

The desirability of the 1885-CC in the early days is illustrated by these selected market prices from auction sales and dealer listings. As always with branch mint Morgan dollars, the figures were erratic. However, the 1885-CC stands out as one of the most expensive coins in the series: 1890: Unc. \$3.40; 1898: Fine \$1.60; 1912: VG \$11.75; 1914: Unc. \$21.00; 1915: "Proof" \$10.00 and VG \$8.25; 1916: Unc. \$25.50 (a Proof 1895 in the same auction brought all of \$1.60!); 1919: Unc. \$11.00; 1925: VG \$2.35; 1939: Unc. \$12.50; and 1941: \$5.60.

Hoard coins: Uncirculated 1885-CC dollars were considered to be very rare, the *creme de la creme* of the series, until the 1930s, when John Zug and a few others obtained small quantities from the Cash Room at the Treasury Building in Washington. In 1941-1942, several bags were released, after which the supply seemed to dry up. In 1955, multiple bags came out of hiding in the Treasury Building, and 1885-CC dollars became common on the market, a situation that remained until 1957-1958. During the mid to late 1950s, bags wholesaled for about \$1,200 each and retailed for about \$1,600.

At the time Harry J. Forman, C.J. Dochkus, J. Grove Loser, John Skubis, Arnold Rosing, and perhaps others as well, actively bought and sold Uncirculated 1885-CC dollars in quantity. In 1958, multiple bags were released in Montana; these were probably from storage at the San Francisco Mint or one of the Federal Reserve facilities.

Additional quantities, probably modest in total, of Uncirculated 1885-CC were turned loose during the Treasury dispersals of 1962-1964, at the end of which 148,285 were held back for later sale by the General Services Administration. These were offered in the 1972-1974 mail bid sales (minimum bid \$60). All but 31,569 sold, and those went in the final 1980 sale. The Redfield hoard may have contained as many as 1,000 coins.

It is my guess that perhaps 175,000 Mint State coins are known in the hands of the public and collectors, and that of the other 52,000 coins originally struck, perhaps 28,000 (just a guess) were released in the nineteenth century and subsequently became largely lost, strayed, or melted, and that perhaps 25,000 were melted under the Pittman Act of 1918. Of course, all of this is conjecture, but the fact remains that the vast majority of the original mintage still exists in Mint State. The low mintage of this issue has made it very attractive to collectors, and there has always been a strong demand for them.

Circulated grades: In terms of business strikes in worn grades, the 1885-CC is the king of Morgan dollars, outranking even the 1893-S. I estimate that only about 2,000 to 4,000 survive, mostly in lower grades from Good to Fine. Apparently, very few were placed into circulation during the nineteenth century. After the 1885-CC, the rarest Morgan dollar in circulated grades is probably the 1903-O.

Mint State grades: An estimated 175,000 or so remain, but these are so widely dispersed today that significant groups rarely come on the market. Rather, they are usually seen in groups of a few dozen or so at most. The majority of 1885-CC dollars are in grades MS-60 through 64, but MS-65 and finer coins are not rare.

My population estimates are these: MS-60 to 62, 80,000 to 90,000; MS-63, 50,000 to 60,000; MS-64, 25,000 to 35,000; and MS-65 or better, 15,000 to 20,000.

Lower grade Mint State coins are apt to have many bagmarks (indeed, this is what usually makes them merit the lower grade designation). As a rule of thumb, 1885-CC dollars are usually more bagmarked than are typical dollars of 1882-CC through 1884-CC.

The typical 1885-CC is very well struck and possesses excellent mint lustre.

Prooflike coins: Many prooflike coins exist. Most have deep mirror surfaces and excellent contrast. However, the majority are in lower grade levels and are heavily bagmarked. Probably, over 10,000 PL and a like number of DMPL 1885-CC dollars survive. About 10% to 15% of these are MS-65 or finer. This date is slightly more plentiful than 1881-CC. The "Proof" in USCC's "Collection of a Prominent American" sale (May 19-21, 1915) at \$10 was probably a DMPL.

Varieties

Business strikes:

1. Perfect date: Breen-5585. VAM-1 to 4. Probably not all 10 pairs of dies were used; the three obverses and two reverses described by Van Allen and Mallis would have sufficed.

1885-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1885	—	—	—	\$1.10
1890	—	\$2.50	\$3.00	3.50
1895	\$2.00	3.00	4.00	5.00
1900	4.00	5.00	6.00	8.00
1905	5.00	6.00	7.50	10.00
1910	7.50	10.00	12.00	18.00
1915	14.00	16.00	18.00	25.00
1920	6.00	8.00	10.00	12.50
1925	7.00	8.50	11.00	15.00
1930	10.00	12.00	15.00	20.00
1935	9.00	12.00	15.00	20.00
1940	4.00	5.00	6.00	15.00
1945	4.00	5.00	6.00	12.50
1950	5.50	7.00	8.00	20.00
1955	7.50	9.00	12.00	16.00
1960	3.75	5.00	7.00	15.00
1965	42.50	47.50	49.00	55.00
1970	45.00	50.00	52.50	60.00
1975	50.00	57.50	65.00	80.00
1980	120.00	130.00	160.00	170.00
1985	170.00	180.00	190.00	200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$235	\$240	\$245	\$275	\$400	\$800	\$1550
1987	230	235	240	255	385	725	1275
1988	220	230	230	255	275	475	1450
1989	225	230	240	240	270	385	1300
1990	210	215	215	220	240	250	650
1991	185	190	195	200	220	285	575
1992	180	185	190	195	220	250	590
1993							
1994							
1995							

1885-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.823

Dies prepared: Obverse: 10; Reverse: 10

Business strike mintage: 228,000; Delivery figures by month: January: 100,000; February: 100,000; March-July: none; August: 28,000; September-December: none.

Specimens sent to the Assay Commission: 114

Estimated quantity melted: Very few, perhaps 25,000 under the Pittman Act.

Approximate population MS-65 or better: 15,000 to 20,000 (URS-15)

Approximate population MS-64: 25,000 to 35,000 (URS-16)

Approximate population MS-63: 50,000 to 60,000 (URS-17)

Approximate population MS-60 to 62: 80,000 to 90,000 (URS-18)

Approximate population G-4 to AU-58: 2,000 to 4,000 (URS-13)

Availability of prooflike coins: Common. Many DMPLs have cameo contrast.

Characteristics of striking: Usually very sharply struck.

Known hoards of Mint State coins: Bags were released in the 1950s; 148,285 coins were held back from the 1962-1964 Treasury release and subsequently sold by the General Services Administration.

Proofs:

None

Commentary

This low-mintage Carson City issue is the last dollar from the early era. The vast majority still exist, and in Uncirculated grade. The mint closed on November 10, 1885, not to reopen for coinage until July 1, 1889.

Additional Information

1885 Coins in the 1886 Report

The *Annual Report of the Director of the Mint*, for the fiscal year ended June 30, 1886 commented on what would have been an otherwise misleading figure for Morgan dollars credited to the year 1886:

"The Mint at Carson City was closed during the entire year, all of the coinage of 28,000 silver dollars was credited to that institution. The coinage was really executed prior to June 30, 1885, but not delivered by the coiner to the Superintendent until after July 1, 1885, which brought it into this year's statement of coinage."

The record shows that on hand on June 30, 1885 at the Carson City Mint were 3,170,308 Carson City silver dollars. 28,000 were charged to the coinage of fiscal year of 1886 (but were dated 1885, as noted above), making a total of 3,198,308 pieces. Of this number 3.1 million were transferred to storage by the United States Treasury [in the Treasury Building in Washington, D.C., it turned out], leaving 98,308 on hand. Of this number, 18,072 were transferred to the United States Mint at San Francisco and 80,236 were distributed. Thus ends the story of the early Carson City coinage.

The 3.1 million pieces transferred to the Treasury for storage would play an important role in numismatic history many

decades later, in the 1960s, when the majority of these coins were "discovered."

Carson City Mint Summary

The *Annual Report of the Director of the Mint*, 1886, contained a wrap-up report of activities at the Carson City Mint for the fiscal year which began on July 1, 1885 and ended on June 30, 1886:

"The value of the deposits [of bullion] at the Mint at Carson during the year amount to only \$13,930.78.

"From the table of coinage it appears that the Mint at Carson coined 28,000 silver dollars. This coinage [as noted earlier] was really executed in the previous fiscal year, but not having been delivered by the coiner to the superintendent before the close of that year, was necessarily included in the coinage of the fiscal year 1885-1886.

"When operations were suspended at the Mint at Carson there were on hand in gold bullion 50,332,859 standard ounces, of the value of \$936,425.17, and 666,832.99 standard ounces of silver bullion, costing \$647,968.22. The amount of gold coin on hand was \$20,120, and of silver coin \$20,076.42. . . . [No explanation for the odd 2¢; the Carson City Mint

made nothing smaller than dimes; perhaps some trade dollars on hand were computed at bullion value.]

"The gold and silver coins reserved from the coinage of the Mint at Carson for the calendar year 1885, forwarded to the Mint at Philadelphia for trial at the annual assay, amounted to \$220 in gold and \$114 in silver coin.¹ After they had been tested by the annual assay commission their value was transferred to the Mint at Philadelphia, thus closing out the stock of coin and bullion on hand at the Mint at Carson.

"Owing to the difficulty in procuring silver bullion for delivery at the Mint at Carson at reasonable rates, coinage was suspended at that institution from March 1, 1879 to June 30,² and from November 1, of the same year, to May 1, 1880, and from April to October 1881.

"For some time prior to March 1885, Assistant Secretary French, Treasurer Wyman, and Director Burchard recommended acceptance of offers for sale of silver to be delivered at Carson only when the rates were such that the cost of transporting the resulting coin to the Atlantic coast, added to the price of bullion, would not exceed the cost at the mints at Philadelphia and New Orleans.

"The deposits of gold bullion at the Mint at Carson during the fiscal year 1885 amounted in value to \$1,505,665, and the purchases of silver to \$1,159,138. During the same year the coinage was: Gold \$1,051,060; Silver \$776,000."

"[The following related items are reproduced from the] *Report of the Director of the Mint*, 1885, pp. 56, 66.]

"On March 8, 1885, the Superintendent, Mr. James Crawford, died. Business was suspended and the mint closed, pending appointment and qualification of a successor, until April 1, when the new superintendent and new coiner assumed office.

"March 28, 1885, the balance of the regular appropriation for 'wages of workmen' being but \$7,200 for four months' operations, the director of the Mint, with the approval of the secretary of the Treasury, ordered the suspension of coinage (which had not been resumed) for the remainder of the fiscal year 1885; also, that the force of clerks, workmen, &c., be reduced to the lowest possible limit. The receipt of bullion for 'parting and refining,' and local purchases of silver for the standard dollar coinage, however, were allowed to continue.

"May 8, 1885, by Department order, the Superintendent at Carson was instructed to discontinue the purchase of silver bullion until further notice.

"May 30, 1885, the secretary of the Treasury authorized the Treasurer of the United States to instruct the superintendent of the Mint at Carson as well as Assayers in charge of the United States assay offices other than at New York that thereafter funds to be used by them for the purchases of bullion would be placed with the Assistant Treasurers at New York and San Francisco.

"June 11, 1885, the secretary further directed that no silver be purchased, except silver 'parted' from gold and deposits of mutilated United States coins, and also that a charge be imposed on deposits of gold bullion to cover transportation

to the mint at San Francisco.

"August 14, 1885, the Coiner, for want of occupation, was suspended by the president.

"November 6, 1885, it was ordered that the Mint at Carson be closed to receipt of deposits, and clerks, assistants, and workmen be discharged.

"November 16, 1885, the melter and refiner and the assayer were suspended by the president.

"The falling off in the business of the Mint at Carson, which led to the closing of that institution, will, in connection with the above statement, be exhibited by the fact that during the first three months of the fiscal year 1886 the deposits of gold at that institution had fallen to 518 standard ounces, from 23,333 standard ounces for the corresponding period of 1885.

"It having been urged upon this Bureau that the prospects for business had become so greatly improved as to justify the reopening of the mint, I undertook to solicit, through Superintendent Garrard, from parties most interested in such a measure, some guaranty which might justify the Department in carrying out the recommendations looking to that end on the footing, at least, of an assay office.

"The estimate by the Department for the expenditures of the Mint at Carson was for an amount sufficient alone for the proper custody of the building and its contents. But no such appropriation having been reported in the Legislative, Executive and Judicial Appropriation Bill, I took occasion, on 5th June, to submit the proposition whether it would not be well to suggest for the consideration of Congress an appropriation the same as that for the previous fiscal year. This was in view of the fact that representations had been made to the Bureau of the Mint of the readiness on the part of certain producers of bullion to deposit the same at the Mint at Carson instead of sending it to private refineries, on condition that certain benefits, which it was claimed are conferred by the law, but which during the year 1885 had been withdrawn from that institution in common with some others by the action of the Department, were restored.

"The recommendation was made especially in view of the fact that the omission of the usual appropriation for the Mint at Carson would deprive that institution of the means to reopen either for the receipt of bullion or for coinage operations, if in the course of the year, at the discretion of the Department, it should be deemed expedient.

"I took occasion also to say that it was doubtless true that the cessation of deposits at the Mint at Carson was largely due, first, to the payment of depositors by draft instead of in cash; and, second, to the collection of a transportation charge from depositors for the cost of transportation of refined bullion to the Mint at San Francisco, by express.

"Up to the close of the fiscal year no guaranty could be obtained which seemed to justify, in the opinion of the Bureau, the resumption of operations at that mint even on a reduced scale.

"Since the close of the fiscal year, however, representa-

¹ This would have been 114 1885-CC silver dollars. Note that the *calendar* year, not the fiscal year, was employed for purposes of sending coins to Philadelphia for the Assay Commission.

² Thus accounting, in part, for the low mintage of 1879-CC dollars.

tions have been made to this Bureau to show the existence of such conditions as might reasonably be expected to provide business for this mint conducted as an assay office. And claims have been urged on the Department of the right of producers within reach of this mint to deposit their bullion and to receive payment therefor in current funds.

"In recognition of such claims it was decided to reopen this mint to depositors,¹ and to provide for the payment of deposits in current funds.

"On October 5, 1886, the president appointed Dr. David K. Tuttle to succeed Mr. Stevens as melter and refiner, and Mr. Joseph D. Ryan to succeed Mr. Hetrich as assayer."

Nevada Silver to San Francisco

Most of the silver from the Comstock Lode was not coined at Carson City but was sent to San Francisco, noted the *Annual Report of the Director of the Mint*, 1887:

"It will be shown that the mint at Carson has at no period of its history received considerable deposits from the mines of the Comstock Lode, their product having continued to be sent to San Francisco for coinage, the same as before the establishment of that mint.

"It will appear, indeed, that very important considerations, now affected by the cost of transportation of bullion, specie, and currency to and from Carson, are most unfavorable to the operations of coinage at the mint, and even to the minor operations of an assay office now carried on that institution.

"The Mint at Carson was opened for business January 8, 1870. Carson is on the line of the Virginia and Truckee Railroad, 34 miles from Reno, on the Central Pacific Railroad, and 300 from San Francisco, and some 14 miles from Virginia City—the location of the great mines of the Comstock Lode. Its population as given by census for 1880 was then 4,229.

"Substantially the whole product of these mines, instead of being transported south this short distance to Carson for parting and refining and coinage, or in the case of silver at present for conversion into bars, has always been shipped directly to San Francisco for parting and refining, for coinage of all gold, and for as much of the silver as required by considerable, and often large, demands from the mint at that city for the coinage of dollars. . . .

"The above statements [shown in a chart] of production of gold and silver in the same section of country in relation to which the city of Carson is centrally located, taken in comparison with the returns from the mint at that city, sufficiently indicate the small importance of this institution to the mining and milling industries of Nevada either during so much of the period of their prosperity as this mint was open, or during the more recent period of their decline.

"The fact above indicated is in general terms due to the geographical location of the mint, which, although near a great mining center, has proved to be far from a bullion center in the strict or commercial sense of that term. That it has never been able to divert from San Francisco, Comstock and other bullion, reduced from the native product, to the extent of its working capacity, is principally due to ordinary considerations of expediency on the part of the local producer, and

to the broad fact that an immediate disposition of large values of gold or silver in coin or bars could at all times be made at San Francisco to greater advantage than at Carson.*

*[Footnote: Notwithstanding the fact that the mint at Carson City is located but a short distance from the productive mines of the Comstock Lode, higher prices were demanded for bullion deliverable at Carson than at San Francisco, and, in addition, the rates charged by the express company for transportation of silver dollars were higher from Carson than from San Francisco.—*Annual Report of the Director of the Mint*, fiscal year 1879, p. 8]

"The expediency to the large producer of gold bullion in Nevada, as between the alternative of depositing at the mint at San Francisco or at the mint at Carson, closer at hand, is determined, first, by the cost of transportation, usually by express. Expediency is further in favor of the mint at San Francisco from the circumstance that returns by draft are at once available for supplies and general use, and from the circumstance that San Francisco has always offered superior facilities for parting by the private refineries as well as by the mint at that city. One of the most important of such facilities is a ready market for silver bars over and above the limited demand for coinage.

"The depositor at Carson is, on the other hand, called upon to transport his bullion to that point and to receive back, usually by express, the value in coin, the excess of which over his local requirements has, as a rule, by a separate transaction, to be forwarded to banks at San Francisco for general use as capital. Or, again, silver bars in excess of coinage requirements at Carson, and in such case not purchased by that mint, are returned in kind to the depositor, when, as a rule, their immediate disposition is transportation to market at San Francisco.

"It is here proper to remark that, as a matter of fact, during the period of greatest activity at the mint at Carson the purposes and wishes of the depositor were regarded as far as practicable by payment in cash at his option in draft on San Francisco or New York for silver bullion purchased. Valuable concessions of this kind to the depositor of bullion in Nevada have been made from time to time for the benefit of the mint at Carson.

"On the part of the government the expediency of coinage at the mint at San Francisco as compared with the mint at Carson is determined—

"First, by the excess in cost of material laid down at Carson corresponding to the cost of transportation over and above the cost at San Francisco.

"Second, by the greater cost of transfer of coin to the United States Treasury or its branches, and by actual cost of transfer of other public moneys to the extent that United States Treasury drafts are drawn in payment of deposits, for the reason that coin at the mint not returned to the depositor is ultimately transferred at the cost of the government to the United States Treasury, a sub-treasury, or public depository.

"The requirements for silver coin on the part of regular depositors at the mint at Carson have been practically limited to local purposes, or mainly to what was paid out in cash for

¹ Q.D.B. note: But, for the foreseeable future, not to mint coins.

labor—and in most cases much less than the labor accounts of mines and mills, for the reason that large proportions of these accounts have as elsewhere been settled in goods, bought in the East or San Francisco and paid for by draft through San Francisco.

"This is still the only regular local requirement for coin, and the practical limit of distribution of either gold or silver coin from the mint at Carson. Under the existing conditions of the mining and milling industries of that section of the country, the local requirements for coin have become so greatly diminished that but little gold can be expected of deposit, inasmuch as the availability of silver partings from gold bullion, likewise purchased for coinage by all mints and assay offices, tend equally with payments for gold, to meet local requirements for disbursements of coin.

"The express charges for transporting silver coin from the mint at Carson to points east of the Rocky Mountains have been from \$10 to \$14 per \$1,000, except in the case of a special contract for the transfer of some three million silver dollars to the United States Treasury at Washington in 1885.

"The following statement exhibits the value of silver dollars coined at the mint at Carson from 1878 to the suspension of coinage in 1885, together with the value of the silver dollars actually paid out, and so distributed.

"Coined \$7,575,288. Transferred to Treasury \$3,118,072. Distributed \$4,457,216. Annual average distribution, \$636,745.

"For the first three years of operations at the mint at Carson, from 1870 to 1872 inclusive, a considerable volume of silver was deposited for unparted bars. From 1873 to the middle of 1875 large deposits of silver were made for trade dollars, many of which passed into local circulation. For the coinage of subsidiary local coin at this mint in 1876 and the following year comparatively large purchases of silver were made. Since that time all silver coinage has consisted of standard dollars, the monthly capacity of the mint for this kind of coin being some 200,000. All of the silver coined at this mint has been deposited in an unparted state. The deposits of gold, therefore, correspond in amount to the relative proportion of this metal contained in unparted deposits known as doré bullion.

"If special purchases of unparted silver bullion be undertaken for continued coinage of silver dollars at Carson, it is extremely doubtful whether it can as a rule be bought at current rates, as now the case at San Francisco for the limited requirements of the mint at that city. These rates are generally somewhat below the rates current in the eastern states. And it is also doubtful whether offerings of silver bullion for delivery at Carson would in the future be any more regular, or purchases be attended with fewer difficulties than formerly when required for a stated coinage of dollars at the mint at that point.

"If on the other hand proposals for the delivery of silver bullion at Carson be accepted according to the ruling of the secretary of the Treasury on the recommendation of the Treasury Commission in October 1878, only at a rate of one cent an ounce below parity of London rate, or at any rate less than current rates in San Francisco, it cannot be expected that any regular supply of silver for the mint at Carson can be secured.

"Coinage of silver dollars at Carson, from bullion there delivered at any reasonable or practicable rate, will, as already shown, be subject to a much higher cost of manufacture at the mint at Carson as compared with the cost at Philadelphia, New Orleans, and San Francisco; and also to the ultimate additional cost of transfer to San Francisco or Washington, except to the very small extent that silver dollars may be received in payment for silver purchased at the option of the seller or depositor of unparted bullion.

"It will thus be seen that the conditions of distribution of coin from the mint at Carson, which, even in the flourishing period of the mining and milling industries of the neighboring section of Nevada, so operated as to narrowly limit its output to the local requirements, are now far less favorable, owing to the contraction of these local industries during the last seven years.

"The requirements of the coinage of standard silver dollars under mandatory provisions of law are such, that regularity in purchases of silver at any given mint occupied with its coinage is indispensable. At no time since the mint at Carson has been called upon to contribute a stated monthly output of dollars by way of supplement to the larger production of the mints at Philadelphia and New Orleans has it been practicable to depend on deposits of silver without additional purchases for this purpose.

"Purchases for the mint at Carson by the Commission at this department were seldom without difficulty in procuring the necessary quantity at reasonable rates. So great had this difficulty become in 1879, that coinage was suspended at Carson from March 1 of that year to June 30, and from November 1 of the same year to May 1, 1880, and again from April to October in 1881. This period was about the beginning of the decline of production of the Comstock Lode.

"The cost per piece of coinage at the mint at Carson when mainly occupied with double eagles and silver dollars was 7.28 cents in 1884 and 9.13 cents in 1885, against 1.55 in 1884 and 1.49 in 1885 at the mint at New Orleans—the two mints being occupied with about the same class of coinage. (See *Report of the Director of the Mint*, 1885, p. 13.)

"On February 26, 1879, the authority, which had been given to the mint at Carson, to purchase silver bullion in lots of less than ten thousand (10,000) ounces was revoked, on account, as stated, of the difficulty of procuring silver bullion for delivery at that mint at reasonable rates, and of the high rates demanded by the express companies for transporting coin.

"Instructions were at the same time given for the coining into silver dollars of the stock of silver bullion then on hand, and for reduction of the force of workmen, assistants, and adjusters to such number as would enable that mint to manipulate such gold bullion only as should be in future deposited, and to refine such silver bullion as should be deposited for return in fine bars. (See *Report of the Director of the Mint*, 1879, p. 8.)

"These instructions were communicated by the acting director of the Mint with the written approval of the secretary of the Treasury.

"Assistant Secretary French, United States Treasurer Wyman, and Director Burchard, constituting the Treasury Commission for the weekly purchase of silver, recommended

acceptance of offers for the sale of silver to be delivered at Carson only when the rates were such that the cost of transferring the resulting coin, added to the price of bullion, would not exceed the cost at the mints at Philadelphia and New Orleans. . . . (Extract from *Annual Report of the Director of the Mint*, for 1886, p. 30)

"The only tangible proposition looking to a considerable or regular supply of silver bullion at Carson for coinage up to a stated quota of silver dollars has been on the part of a producer whose deposits were the largest during the period of the more active coinage operations at that mint. This proposition was for the delivery at Carson of silver partings at San Francisco rates, on the further condition that payments for both gold and silver be by remittance of United States Treasury draft on San Francisco, or otherwise, at the cost of the mint.

"Such an arrangement would be in favor of the depositor and against the mint by at least the cost of transportation to San Francisco at \$3.80 per 1,000 ounces for silver bullion (or about \$3 per \$1,000), and from \$1.50 to \$2 per \$1,000 on gold coin. The further effect of an arrangement of this kind would be to stop even the least distribution of silver dollars from the mint itself, thus throwing upon the mint the whole burden of their transfer to San Francisco or Washington.

"OPERATION OF THE MINT AT CARSON AS AN ASSAY OFFICE.

"The mint at Carson has at the present date been in operation more than a year as an assay office of the first class on the same footing as the assay office at New York—that is, with the adjunct of an acid refinery.

"The representations were made to this Department, and on the strength of which the mint was opened for deposits in October, 1886, have not since been borne out, notwithstanding the exercise by the depositor of gold bullion of every right which belonged to him before coinage operations were suspended. Silver deposits only could not be received in unlimited quantity except for parting and return of silver in bars.

"During the last year, as before, unparted gold bullion has been deposited for coin, and the silver partings have been purchased for cash to the extent of the supply of such bullion, which has, however, apparently kept within the requirements for local industrial disbursements. These have become less with the prevailing decline in local mining and milling industries.

"Disbursements for deposits have been largely made in cash, which has been provided at a cost to the Treasury of \$3 per \$1,000, for transfer of coin from San Francisco.

"The following statement exhibits the operations for the year ending October 1, 1887:

"[TABLE] Business of the Mint at Carson During the Year Ended October 1, 1887. Gold deposited and parted, \$8,407.782; silver purchased, \$42,496.29; Silver parted (and purchased) \$1,520.34; and silver deposited, \$34,983.06.

"From the above statement it is obvious that the convenience at present afforded by this mint to a few local depositors is, on the basis of the operations of the mint at Carson for the past twelve months, at a cost to the mint as high as 18% of the value of the deposits. Esteemed as the convenience is, it is of comparatively little importance to the regu-

lar producer, whose general business is conducted at San Francisco, where a market is found at current rates for silver partings, independent of only occasional requirements of the mint at the city.

"The facts above, stated in as brief a manner as warranted by the importance of the subject, tend to prove that the mint at Carson, although, at the time of its establishment at least, not far from the most important mining center in the Republic, has never since proved to be a bullion center like San Francisco or New York, either in the commercial or technical sense of that term. Coinage operations at that mint, begun in 1870, have been since attended with but little further advantage to the citizens of Nevada than what has sprung from the increase of local business incidental to its operations, and from the employment offered to labor.

"The producer of bullion in Nevada, for whose supposed benefit this institution was established, has as a rule found it for his own interest to deposit his bullion at San Francisco rather than at home. The mint service, which was also presumed to be benefited by the establishment of this mint, has gained nothing from its operations, all of which could have been, as still they can be, conducted to greater advantage at other mints.

"While the cost of coinage is some five times that of the same kind at other mints, so as to have been found prohibitory, the net cost to the mint of alone receiving and parting deposits of bullion under the same provisions of law and regulation as in the case of all other mints and the assay office at New York, has proved not less than 18% of the spot value of the deposits, a cost, as held by this Bureau, also prohibitory.

"Under the circumstance that Congress made its usual annual appropriations for the support of the mint at Carson for the present year, after the Committee on Appropriations of the House of Representatives had advisedly omitted to report any, except for the care of building and machinery, the authority of Congress was virtually given for the continued operation of that mint during the present year. The Bureau therefore has found no reason to seek other authority, if such there be, for suspending operations, so clearly proved to be against common expediency, public interests, and ordinary principles of administration.

"No recommendation to Congress has been practicable by way of operations at the mint at Carson.

"Under the circumstances above set forth, the same at present as in the past, and as likely to be in the future, it becomes my duty to recommend for the good of the mint service that the mint at Carson be finally closed, that its machinery and other equipment be distributed among the several mints and assay offices, and that the building be applied to some other public purpose."

Additional Carson City Note (1887)

The *Annual Report of the Director of the Mint*, 1887, stated that during the fiscal year ended June 30, 1887, 25,000 silver dollars were transferred from San Francisco back to the United States Mint at Carson City. Apparently, at the end of the fiscal year, June 30, 1887, some 9,821 dollars were on hand in the Carson City Mint, and 15,179 had been distributed.

1885-O Morgan Dollar



Mintage

Business strikes: 9,185,000

Coinage Context

Nothing but dollars: The New Orleans Mint produced silver dollars exclusively during the 1885 year.

Numismatic Information

Hoard coins: Following the closing of the New Orleans Mint, quantities of 1885-O dollars were shipped to the Treasury Building in Washington, D.C. and the Philadelphia Mint for long-term storage. From the Washington vault, 1885-O dollars were paid out beginning by the early 1930s, and in multiple-bag quantities in 1938, 1953, 1954, and 1957. In October 1962, continuing into early 1963, vast quantities, probably amounting to millions of coins, were released from storage at the Philadelphia Mint.

The 1883-O, 1884-O, and 1885-O constitute the bulk of approximately 10 million coins released from a long-sealed vault in the Philadelphia Mint, beginning in October 1962 and continuing through much of 1963. My estimate is that the breakdown of these three dates is about as follows: 1883-O: 1.5 to 2.5 million coins; 1884-O: 2.5 to four million coins; and 1885-O: two to 3.5 million coins. These are, of course, in addition to bags released before 1962. While many went into the hands of investors, hoarders, and collectors, others—possibly amounting to

millions of pieces totally—went into circulation. Many of these were melted in the 1970s during the run-up in silver bullion prices.

Many Uncirculated 1885-O dollars were in the Continental-Illinois Bank hoard.

Circulated grades: The 1885-O dollar is very common in worn grades and attracts scant numismatic notice, due to the easy availability of Mint State coins.

Mint State grades: The 1885-O is the most common of all New Orleans Mint silver dollars in Uncirculated grade and among certified coins from this mint is the most common issue at levels from MS-63 through MS-65. It is believed that 2.5 to 3.5 million exist at the MS-60 to 62 level, a staggering quantity. In MS-63 grade, the estimated population is 800,000 to 1,300,000, followed by 400,000 to 600,000 in MS-64, and 100,000 to 175,000 MS-65 or better coins.

The strike of 1885-O dollars is average. Examples are seen weakly defined at the centers, while others are sharply struck. Certain flatly-struck coins have what Wayne Miller called a “belly button” or a recessed or dimpled area in the lowest portion of the eagle’s breast, due to metal not filling the deepest portion of the die. Cherry-picking is easy to do for this issue and is advised.

Prooflike coins: Semi-prooflike 1885-O dollars are very common, although the contrast is usually low between the fields and the devices. As such, they are not necessarily objects of beauty. This is especially the case when they are in low grades and have many bagmarks. Full PL pieces are common, and probably 15,000 or more remain. Often, prooflike coins are somewhat flatly struck. DMPL are about as populous as PLs. About 10% to 15% are MS-65 or better.

Proofs: Apparently, a very few Proofs were minted. Among these are the Brock (later University of Pennsylvania Collection; sold by B. Max Mehl on November 30, 1954 in the Rovensky Collection, Lot 100) and Norweb:3864 (\$4,180) coins. Most coins offered as "Proofs" over the years are, in fact, prooflike business strikes, a situation common to many other branch mint Morgan dollars as well. The

first sold as one brought a then high \$4 in the S.H. & H. Chapman sale of June 17-18, 1889.

Varieties

Business strikes:

1. Normal date: Breen-5583. Gems and bagmarked prooflikes are common, even DMPLs (mostly less than gem quality). The figure 10 pairs of dies is almost certainly a typographical error for 40 pairs. At least four VAM varieties have partly repunched dates. VAM-1A is from a rusted reverse die (New Orleans humidity caused dies to rust quickly, unless they were protected with grease).

Proofs:

1. Proof issue: A few Proofs were struck. No original documentation has been seen.

1885-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1885	—	—	—	\$1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.20
1900	1.10	1.10	1.10	1.20
1905	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.30	1.50
1915	1.10	1.20	1.30	1.50
1920	1.20	1.40	1.60	1.75
1925	1.30	1.50	1.60	2.00
1930	1.30	1.50	2.00	2.50
1935	1.30	1.50	2.00	2.50
1940	1.25	2.00	3.25	5.50
1945	1.25	1.50	2.50	4.50
1950	2.50	2.70	3.00	4.50
1955	2.00	2.50	3.00	6.50
1960	1.50	1.75	2.00	2.50
1965	1.60	1.75	1.90	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	8.50	10.00
1980	22.00	23.00	26.00	37.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1886	\$12	\$15	\$17	\$26	\$75	\$235	\$600
1887	12	13	17	25	65	200	500
1888	11	13	15	23	55	150	475
1889	11	13	14	19	36	120	350
1990	9	10	13	16	27	45	150
1991	8	9	10	13	28	37	140
1992	9	10	11	14	25	36	90
1993							
1994							
1995							

1885-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.823

Dies prepared: Obverse: 10 (or 40?); Reverse: 10 (or 40?)

Business strike mintage: 9,185,000; Delivery figures by month: January: 800,000; February: 800,000; March: 950,000; April: 910,000; May: 900,000; June: 925,000; July: 100,000; August: 600,000; September: 800,000; October: 800,000; November: 800,000; December: 800,000.

Estimated quantity melted: Millions under the Pittman Act and later during the rise in silver bullion prices in the late 1970s.

Approximate population MS-65 or better: 100,000 to 175,000 (URS-18)

Approximate population MS-64: 400,000 to 600,000 (URS-20)

Approximate population MS-63: 800,000 to 1,300,000 (URS-21)

Approximate population MS-60 to 62: 2,500,000 to 3,500,000 (URS-23)

Approximate population G-4 to AU-58: 1,300,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Semi-prooflike coins are common, PL and DMPL coins are less common, but still plentiful.

Characteristics of striking: Varies from flat to sharp, but most are weakly defined at the centers.

Known hoards of Mint State coins: Bags of 1,000 coins were released by the Treasury in 1938 and in December 1954; large quantities (millions) were released 1962-1964.

Proofs:

A few were struck.

Commentary

In Mint State this is one of the most common Morgan dollars.

1885-S Morgan Dollar



Mintage

Business strikes: 1,497,000

Coinage Context

Modest mintage: The mintage of silver dollars dated 1885 at the San Francisco Mint was fairly modest this year. Apparently, most coins were put into circulation at the time or melted under the provisions of the 1918 Pittman Act.

Numismatic Information

Hoard coins; market notes: Quantities of 1885-S dollars were stored at the San Francisco Mint during the early part of the present century, but few people knew it. Over the years—since the time of mintage—there had always been a modest supply of Mint State 1885-S dollars on the market; it was never considered to be a rarity. By 1945 the market price had climbed to about \$15 per coin. Right after World War II, when the coin market was experiencing a boom, the San Francisco Mint paid out a lot of early Morgan dollars, 1885-S among them. The price dropped to about \$5 per coin by 1947.

Awareness of the availability of dollars at the San Francisco Mint spread, and West Coast dealers tapped this source from time to time. By 1955, the 1885-S was sufficiently common in numismatic

circles that bags had little premium value, and singles were being retailed for as low as \$2.50 each. The supply of 1885-S dollars was steady for the next two or three years. In November 1958, Harry Warner was advertising rolls of 20 coins for \$50. Around that time, the supply dried up. The 1885-S rose in price. In November 1960, Norman Shultz, whose prices were a bellwether of the market, was asking \$7.50 for singles. In late summer and early autumn 1962, a few more bags came out, and the price dropped to the point at which Niel Hildebrand advertised 20-coin rolls for \$60 (\$3 per coin) in October 1962 (this listing was submitted before great Treasury release of dollars which began in October).

During the great Treasury release of 1962-1964, especially in the year 1963, a number of bags of 1885-S dollars were paid out, but I have no specific record of them. Steve Ruddel noted that 1885-S was among the hoard coins coming out in the early 1960s, but did not mention the quantities involved.¹ I suspect that most later quantity offerings—which seem to have been rolls rather than bags—were mainly left over from San Francisco Mint payouts of the mid-1950s. Examples include the May 1964 offering of rolls by Dan Morafka for \$270 (\$13.50 per

¹ In his advertisement in *The Numismatist*, January 1964.

coin) and the Harry J. Forman listing in May 1965 at \$210 per roll (\$10.50 per coin).

While the 1885-S remained plentiful, it was scarce in relation to some of the Morgan dollar varieties that had flooded the market from the 1962-1964 release. Writing in *The Morgan and Peace Dollar Textbook* in 1962, Wayne Miller stated this: "The 1885-S is still available in large quantities." However, he told of two groups of 15 rolls each, or 600 coins—hardly a "large quantity" in comparison to such issues as 1879-S, 1880-S, 1881-S, etc., which commonly traded in bags. Miller also gave details of a 1978 hoard of 35 to 40 rolls (700 to 800 coins), virtually all of which were of mediocre quality. "Not one coin could be called a gem."

Circulated grades: Worn examples of 1885-S, while not in the category of the commoner Morgan dollars, still exist in large quantities and are scarce, not rare. Sliders (high-grade AU coins) are common from resewn mint sacks; John Love found one such bag containing 1883-S, 1884-S and 1885-S, EF-40 through slider grade. Similarly, Dean Tavenner recalled buying large numbers of 1885-S dollars that came from mint bags and were nearly Uncirculated: "two-beer" dollars that had circulated for just a short time.

Mint State grades: The typical Mint State 1885-S dollar is frosty and has many bagmarks. Most are average to below average strikes, with weakly defined details at the center of the obverse and, especially, on the eagle's breast on the reverse. Most Uncirculated pieces are in lower grades such as MS-

60 through 62 or 63. MS-64 specimens are on the scarce side; probably about 4,000 to 8,000 survive. In the context of Morgan dollars, MS-65 coins are rare, and only about 1,000 to 2,000 exist.

Although tens of thousands of 1885-S dollars remain in various Mint State grades combined, as most were marketed before the mid-1960s, few quantities exist today.

Fully struck coins in higher levels can be found with patience and are worth a strong premium over typical market prices. Cherry-picking for quality is advised.

Prooflike coins: Many semi-prooflike coins exist, mainly in lower grades, as do coins which are prooflike on the reverse only. Some are extensively striated. In 1977 a small hoard of cameo DMPL coins came on the market through Superior's sale of the R.D. Donovan Collection, a most unusual occurrence. Probably, 2,000 to 4,000 PL pieces survive (90% of which are below MS-65), and only 75 to 150 DMPL (virtually all of which are below MS-65).

Varieties

Business strikes:

1. Normal date: Breen-5584. Probably not all the 20 pairs of dies were used. At least three obverses show partly repunched date; one reverse (VAM-6) has repunched S west, and from a desirability viewpoint among issues of 1885-S, is considered to be the number one die variety by specialists.

1885-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1885	—	—	—	\$1.10
1890	—	\$1.10	\$1.10	1.10
1895	\$1.10	1.10	1.10	1.10
1900	1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.20
1910	1.10	1.20	1.30	1.50
1915	1.10	1.20	1.30	1.50
1920	1.20	1.30	1.50	1.85
1925	1.30	1.50	1.65	2.00
1930	1.30	1.50	1.65	2.00
1935	2.25	2.75	3.50	5.00
1940	3.75	5.00	6.00	10.00
1945	4.00	5.50	7.00	14.00
1950	2.00	2.10	2.20	4.50
1955	2.00	2.10	2.25	3.00
1960	3.50	4.50	5.50	8.00
1965	4.00	6.00	8.00	15.00
1970	4.00	6.00	8.50	16.00
1975	10.00	14.00	17.50	45.00
1980	22.00	28.00	55.00	135.00
1985	17.00	21.00	50.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$21	\$48	\$130	\$260	\$825	\$1900
1987	18	21	48	100	300	825	1600
1988	18	21	48	80	230	525	2800
1989	16	19	44	70	190	700	4250
1990	16	19	38	70	100	275	1900
1991	15	19	37	75	220	450	1900
1992	15	19	43	84	220	410	2250
1993							
1994							
1995							

1885-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.823

Dies prepared: Obverse: 20; Reverse: 20

Business strike mintage: 1,497,000; Delivery figures by month: January: 500,000; February: 500,000; March: 200,000; April: 100,000; May: 100,000; June: 50,000; July: none; August: 47,000; September-December: none.

Estimated quantity melted: Hundreds of thousands, probably under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 20,000 to 30,000 (URS-16)

Approximate population MS-60 to 62: 40,000 to 70,000 (URS-17)

Approximate population G-4 to AU-58: 50,000 to 100,000 (URS-17)

Availability of prooflike coins: Semi-prooflike and prooflike coins exist and have low contrast and are mainly in lower grades. DMPL coins with cameo contrast and in high grades are known and are very desirable. In contrast to the typical New Orleans dollar represented in hoards, relatively few DMPLs exist in relation to PLs.

Characteristics of striking: Usually lightly struck, especially at the center of the reverse, but there are exceptions.

Known hoards of Mint State coins: The Treasury released quantities of coins from about 1946 through the early 1960s, but bags were not generally available on the market after the late 1950s.

Proofs:

None

Commentary

This is a scarce San Francisco Mint issue, especially in higher grades and sharply struck.

Additional Information

This year the San Francisco Mint struck 43,690 dimes, which went into circulation and later vanished, creating a rarity. No explanation is at hand for this small mintage;

possibly the coins were paid out to silver depositors for the "breakage" (fractions of a dollar) due them for their deposits.

1886 Morgan Dollar



Mintage

Business strikes: 19,963,000

Proofs: 886

Coinage Context

Record breaking: The coinage of 19,963,000 business strike silver dollars at the Philadelphia Mint in 1886 broke all previous production records for the denomination. However, in the following year, 1887, the Philadelphia Mint would go on to still another high.

President no fan of dollars: President Grover Cleveland stated the following:¹

Last year we spent 23 million dollars plus labor and storage for silver dollars that no one wants. Now we have 247 million of them. This gamble on a silver price increase is a bust. In the beginning, when we bought the silver, the dollar content was 94.5 cents. On the 31st day of July 1886, silver dropped to its lowest price. Now these things are only worth 78 cents.

Numismatic Information

Hoard coins: Quantities of 1886 dollars were released by the Treasury over a long period of years, with a large number coming out in 1951, 1952, and, especially, December 1954. Within the memory of any numismatists living today, the 1886 Philadelphia issue has been one of the most common issues in just about any grade from well worn to MS-65. In

1962-1964 more bags were set free by the Treasury, some of which ended up in the coffers of the Continental-Illinois Bank.

In the 1950s, anyone finding a \$1,000 bag of 1886 dollars would "throw it back" to the bank, like a fisherman tossing back an undersized trout. Bags of these and most other early Philadelphia Mint Morgan dollars were not wanted, even for face value. If a buyer could be found—and I remember the situation well—a good wholesale price would be \$1,100.

Circulated grades: 1886 dollars are very common in worn grades.

Mint State grades: Mint State 1886 dollars are very common. Examples are frequently encountered in all grades from MS-60 through MS-64, and even MS-65 coins are easy to find. Only the 1887 rivals the 1886 in availability among Philadelphia Mint dollars dated before 1921.

Many 1886 dollars are very well struck and have much lustre, although the lustre is often more satiny or "greasy" than deeply frosty. Other coins are poorly struck, particularly at the center of the reverse. Some coins have irregular "metal flow" granularity, especially in the fields and at the borders, and

¹ As quoted by Chester West in "Chester West Tells It As It Is—Of Federal and State Government Regulations," in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

are not numismatically appealing. All in all, there is a very wide variation in quality among Mint State dollars of this date. Careful buying is advised, especially if you are at all concerned with aesthetics. In the same technical numerical grade, a poorly struck coin with unattractive surfaces might not be worth half as much as a sharply struck, lustrous gem.

Prooflike coins: While semi-prooflike and prooflike coins are very common, high-grade cameo DMPL coins with good striking characteristics are rare. Hundreds in the latter category exist; as of September 1992, PCGS and NGC combined had certified 88 pieces as MS-65 DMPL, and this is just a fraction of the population.

Proofs: 886 Proofs were minted, most of which remain today. High level, unimpaired, uncleaned coins are rare.

Varieties

Business strikes:

1. Normal date: Probably all the 63 obverses and 60 reverses were used until they were worn out. The

two distinct styles of date, Even 6, Breen-5586 and High 6, Breen-5588 (VAM-6, 8), apparently represent two different logotypes; which is scarcer has not been determined. The last two shown to Walter H. Breen as "1886/5" had high 6 punched over lower 6; apparently, this is more wishful thinking, than an overdate. High 6 normally has closed 6; Even 6 comes open (*e.g.*, VAM-7) or closed. Some varieties have interesting die chips and gouges around the date and elsewhere.

Proofs:

1. Proof issue. Repunched 1: VAM-4. (Supposedly only one pair of Proof dies was furnished, but two obverse die varieties are known, both with even 6; see below for second variety.)

2. Proof issue. Double date: First date lower and slanting up to right, then corrected higher and level. Breen-5587, discovered in 1974 and still rare. VAM-15, with doubled 18 and 6 in date, dash under second 8, has only 179 edge reeds (use of an anachronistic collar from the early days of Morgan dollar production), as opposed to the usual 189 or 190.

1886 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1886	—	—	—	\$1.10	\$1.25
1890	—	—	\$1.10	1.10	1.25
1895	—	\$1.10	1.10	1.10	1.25
1900	\$1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.10	1.20	1.40	1.60
1935	1.10	1.20	1.40	1.75	3.25
1940	1.25	1.30	1.50	2.25	4.00
1945	1.30	1.50	2.00	4.00	11.00
1950	1.70	2.00	2.25	5.00	12.50
1955	2.00	2.25	2.50	3.00	18.50
1960	1.25	1.35	1.50	2.00	62.50
1965	1.65	1.75	1.85	2.50	165.00
1970	2.50	3.25	3.40	4.00	230.00
1975	7.00	8.00	8.50	11.00	500.00
1980	22.00	23.00	26.00	37.00	1500.00
1985	17.00	21.00	24.00	45.00	1750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$80	\$225	\$600
1987	12	13	17	25	55	200	450
1988	11	13	15	23	55	150	500
1989	11	13	14	19	36	120	350
1990	9	10	13	16	27	45	150
1991	8	8	9	13	28	37	140
1992	8	9	10	13	25	36	95
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1886 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.769

Dies prepared: Obverse: 63; Reverse: 60

Business strike mintage: 19,963,000; Delivery figures by month: January: 1,700,000; February: 1,700,000; March: 1,700,000; April: 1,700,000; May: 1,700,000; June: 1,563,000; July: 1,600,000; August: 1,800,000; September: 1,900,000; October: 1,800,000; November: 1,400,000; December: 1,400,000.

Estimated quantity melted: Millions at various times, probably including under the 1918 Pittman Act and certainly during the run-up in silver prices in the late 1970s.

Approximate population MS-65 or better: 80,000 to 110,000 (URS-18)

Approximate population MS-64: 275,000 to 400,000 (URS-20)

Approximate population MS-63: 400,000 to 650,000 (URS-20)

Approximate population MS-60 to 62: 1,000,000 to 2,000,000 (URS-22)

Approximate population G-4 to AU-58: 1,500,000 to 3,000,000 (URS-22)

Availability of prooflike coins: Semi-prooflike and prooflike coins are common but usually have low contrast. High-grade cameo DMPL coins are elusive, but hundreds exist MS-65 DMPL or finer.

Characteristics of striking: Striking varies from weak to sharp, with most coins being average.

Known hoards of Mint State coins: Many bags were released in the 1930s, 1940s, December 1954, and 1962-1964.

Proofs:

Dies prepared: Obverse: 2;¹ Reverse: 1

Proof mintage: 886; Delivery figures by month: January: none; February: none; March: 360; April: none; May: none; June: 165; July: none; August: none; September: 100; October: none; November: none; December: 261.

Approximate population Proof-65 or better: 98+/- (URS-8)

Approximate population Proof-64: 92+/- (URS-8)

Approximate population Proof-63: 88+/- (URS-8)

Approximate population Proof-60 to 62: 215+/- (URS-9)

Commentary

The 1886 is one of the most common of all Morgan dollars and is readily available in all grades from worn through MS-65.

Additional Information

Quantities of Silver Dollars on Hand

An item in the *Annual Report of the Director of the Mint*, 1886, mentioned in passing the storage of coins and bullion (mostly comprised of earlier-dated silver dollars):

"The Act of Congress, providing for a new steam plant and engine outside of the mint building, beneath the level of the court, did not pass until after the close of the fiscal year. The removal of this plant will provide space for the construction of coal vaults under the gangway on the west side, and also for the proper location of vaults for the storage of coin and bullion in the centre of the building, instead of along the outer walls as at present."

Elsewhere in the same *Report*, more was stated concerning storage:

"Storage and Custody of Standard Silver Dollars at Philadelphia: In my report for the last fiscal year attention was invited to the exigencies of the storage of bullion and coin, with special reference to the Mint at Philadelphia, where two-thirds of the mandatory coinage of silver dollars is executed over and above the coinage of minor coin and the larger part of the subsidiary [silver].

"Without repeating the considerations there presented, it proves important to urge the same considerations, as the Department is again called upon to meet an emergency simi-

¹ One die pair according to Mint records, but two obverse die varieties exist.

lar in kind to that described at the beginning of the last fiscal year. From the emergency at that time relief was found in the provision of two empty vaults connected with the vacant apartments in the United States post-office building in that city. These vaults were fitted for the reception of silver dollars and made ready for occupation about December 1, 1885. At the insistence of the Department they were supplied with time-locks and metallic lattice for the storage of silver dollars in excess of what could be kept at the Mint, and the delivery of which to the Treasury or sub-treasury might not be called for.

"The anomalous course has thus been forced upon the mint service of retaining the immediate custody, under the personal responsibility of the Superintendent of the Mint at Philadelphia, of the bulk of the output to that institution, instead of delivering the same according to custom to the United States Treasury. The anomaly is all the greater that the storage of this treasure is not upon the premises of the Mint itself, but in a separate building with separate environments, thus requiring a special watch for its safety.

"Up to the 30th October 1886, a date subsequent to that of this report and while it was in press, the amount of silver dollars thus stored in the post-office building was \$20.25 million. This is the sum of the daily output of the Mint for less than a year, the vaults of the Mint proper, including a number of provisional vaults without special safety appliances, having been filled to repletion and in a manner very objectionable, from the fact that sufficient space for gangways has not been available for examination and count.

"On the same date I forwarded you a communication from the Superintendent of the Mint at Philadelphia stating that the vaults in the post-office building will be completely filled at the end of twenty days, when they will contain some \$21.5 million, and that no further space will be available for storage of silver dollars in the Mint building except by recourse to the very objectionable expedient of piling solid vault No. 6. This vault contains 1,733,000 pieces, which, from the circumstance that it is without safety appliances and that it is upon the outer walls of the building, are all that can be stored therein, with the usual requirement of gangway spaces necessary for purposes of examination and count.

"Even if this vault be filled to its cubical capacity, storage can be found for the output of less than two months' work. The emergency is thus forced upon the attention of the Department either to provide space, with suitable safety appliances and guard, for the storage at Philadelphia of the further output of the Mint, or else to provide for its transfer from time to time, at short intervals, to the custody of the United States Treasury.

"The vaults in the United States Post Office building still remain in the custody of the Superintendent of the Mint at Philadelphia, owing to the impracticability of their transfer to the custody of the United States Treasury while open to the reception of the daily output of the mint. When these vaults, however, be finally filled, I have to recommend that the custody of the same be transferred to the United States Treasury.

"Owing to the bulky character of the silver treasure, for the storage of which temporary and unsuitable expedients have had to be adopted at the Mint at Philadelphia, I took occasion in my last annual report to point out as the greatest danger to which this treasure is exposed whatever danger

there be from popular disorder. In order to be prepared for any contingency of the kind, however remote, I undertook to secure, through the cooperation of the War Department, a suitable defensive armament for the Mint at Philadelphia. The armory was early in the year newly equipped with Gatling guns mounted on tripods and with repeating rifles, &c. An armorer has been detailed from the roll of the mint and a portion of his time given to the proper care of these arms."

Other mints had the same problem, more or less, except for Carson City, whose "CC" dollars had been transferred elsewhere by the Treasury. The 1886 *Report* further noted that the Philadelphia Mint had on hand at the end of the fiscal year, June 30, 1886, some 27,974,020 pieces, having distributed during the year 3,323,972 silver dollars. San Francisco had on hand 19,229,530 silver dollars, with 2,865,009 being distributed; Carson City had none on hand and had distributed 80,236; and New Orleans had 3,279,237 silver dollars on hand, having distributed 5,092,762.

The Year 1886 in History

The labor movement in the United States, which had an uncertain status and future up to this point and had been largely at the mercy of industrialists, received worldwide attention and gained its first martyrs in Chicago's Haymarket Massacre. This disaster had its beginnings when police fired into a crowd of striking laborers on May 1st, killing four and wounding others. Three days later, a peaceful mass meeting was held to protest police brutality, someone (never identified) threw a bomb, police fired into the crowd, and more casualties were added to the list.

The world may have needed another gold rush, for the California and Australia bonanzas were old news by now. In the Transvaal district of South Africa a new discovery is exploited, and the district would produce vast quantities of gold for over a century to come, leading directly to the Boer War and generations of hostility to British exploiters, and, some allege, indirectly to South Africa's siding in World War II with Britain's enemies, the Nazis. Aluminum, which had been known for many years and which had been used at the Mint to strike pattern coins on numerous occasions, lost its status as a semi-valuable metal in 1886 when Charles M. Hall devised a practical method of extracting aluminum from bauxite ore by the use of electricity. On October 28, 1886, the Statue of Liberty, a gift of France, more formally known as Liberty Enlightening the World, was dedicated on Bedloe's Island in New York Harbor.

B.F. Keith and Edward F. Albee (who did not permit vulgarity on the stages of his theatres) joined together to form a vaudeville circuit. During the next three decades, the Keith, Orpheum, and other circuits would book traveling troupes into theatres owned by the circuits in various cities, large and small. Entertainment varied and usually consisted of musical acts, magicians, skits, comedy, and other doings, which the typical patron paid 10, 20, or 30 cents to see, depending upon the location of his seat.

Richard Warren Sears entered the merchandising business in Minnesota by buying a group of watches which had been refused by a local jeweler, thus sowing the seed for Sears, Roebuck & Co. On the soft drink scene, Coca-Cola was

sold for the first time in Atlanta, the Coca part of the name coming from the coca leaf.

The Treasury-held supply of subsidiary silver coins was diminishing rapidly, and in 1886 the Mint began to receive calls for new coins.¹ Until recently, the government had a quantity of silver coins on hand, which had been minted in the 1860s and not distributed, and others which had been struck in the early 1870s (especially the 1873 arrows and later coinage) in anticipation of the resumption of specie payments. These stocks were augmented by the surprising return of about \$30 million worth of silver coins that had been ex-

ported to Latin America circa 1862, coins that the Treasury and others had assumed had been melted. Normal silver coinage continued in the dime series, as it had for several years previous, and after about 1890, the production of quarters and half dollars would increase as well.

The Treasury began issuing Silver Certificates in \$1, \$2, and \$5 denominations. The \$5 portrays a group of Morgan dollars on the reverse, one showing the date 1886. Though they were redeemable in silver dollars, the notes instead circulated in huge quantities, rather than easing the Treasury's silver dollar storage burden.

¹ Commentary concerning subsidiary silver is adapted from Carothers, *Fractional Money*, p. 269.

1886-O Morgan Dollar



Mintage

Business strikes: 10,710,000

Coinage Context

Exclusivity: In 1886 the New Orleans Mint struck silver dollars exclusively. Even though the coiners had single-mindedness of purpose, they did a sloppy job, spaced the dies too far apart, and turned out millions of poorly struck coins. Of course, they did not have much pride in what they did, for the New Orleans Mint was unloved by the Mint bureau headquarters folks in Washington, and, in any event, most recent production efforts involving silver dollars at New Orleans saw coins going from press to bag to storage; there was not much satisfaction in that seemingly unappreciated, futile effort.

Numismatic Information

An anomaly: Among Morgan dollars, the 1886-O is somewhat of an anomaly. The mintage figure of 10,710,000 business strikes is overwhelming and even puts in the shade such common coins as the 1883-O, 1884-O, and 1885-O. By all rights, like these other coins, a million or more 1886-O dollars should have come to light in the great Treasury release of 1962-1964, and today a beautiful MS-65 1886-O should be in every collection.

Not so. It didn't happen. What did happen isn't known, at least not with certainty. At or near the time

of striking in the nineteenth century, probably a few million coins, say two to four million, were placed into circulation and saw commercial use. Probably, millions of other coins, perhaps as many as six to eight million pieces, went to the melting pot under the terms of the 1918 Pittman Act. Whatever happened, apparently no more than a few bags dribbled onto the market in the 1940s and 1950s—enough to keep the issue in the \$6 to \$10 range for most of the period 1945-1960. I recall that few dealers wanted to stock 1886-O dollars, for Uncirculated pieces were usually ugly and, technically, were probably on the order of what would be called MS-60 or MS-61 today. In the Treasury release of 1962-1964 probably a few bags came out, but I have obtained no specific record of them. The issue was regarded as slightly on the scarce side in the 1960s, and Harry J. Forman's price of \$375 per roll (\$18.75 per coin) in May 1965 was an offer that few others could match, for few had quantities to offer. Harry recalled that he never had an intact bag of 1886-O dollars, but he did find several hundred "minimum Uncirculated" coins in a bag containing various dates.

Despite its prodigious mintage, the 1886-O is a rarity today in the 1990s, in MS-65 grade, while its contemporaries, the 1883-O, 1884-O, and 1885-O, are very common.

Circulated grades: In worn grades the 1886-O is not hard to find, although it is not among the commonest issues. I estimate that 175,000 to 350,000 remain.

Mint State grades: Mint State coins are scarce. Most seen are in lower levels such as MS-60 and MS-61, or MS-62. In these ranges perhaps 5,000 to 10,000 exist. Correctly graded MS-63 coins are scarce on the current market. I say current market, for as noted, years ago the 1886-O was not recognized as being hard to find. In MS-64 grade it is extremely difficult to locate; probably somewhere between 125 and 250 remain. In MS-65 preservation the 1886-O is the rarest New Orleans Mint Morgan dollar; at least one exists, but possibly no more than three. Most 1886-O dollars in various degrees of Mint State are weakly struck.

Apparently, high-grade Mint State coins were not always considered to be rare, and in 1982 Wayne Miller, who had recently purchased 80 fully-struck Uncirculated coins, called the issue "the most over-rated of the rare date Uncirculated Morgans," further noting that the "enthusiasm for this date has approached hysteria in recent years."

The market changes, and yesterday's abundance sometimes turns to today's scarcity, as coins are placed into collections for the long term. I have learned never to underestimate the ability of the American public to put things away. In the 1970s I wondered where all of the untold millions of Franklin Mint medals, collector plates sold by the Bradford Exchange and others, and Jim Beam bottles were going, but wherever they went, most have stayed off the market. So it is with silver dollars. Time and again in my own business I have dispersed small hoards of this rare coin or that one, thinking at the time that these pieces would soon come back to me for sale at auction or for purchase. But, by and large, most coins seem to disappear. Be that as it may, and notwithstanding the dozens of sharply struck pieces mentioned by Wayne Miller, I recall that years ago, as today, most Uncirculated 1886-O dollars were of very low aesthetic appeal.

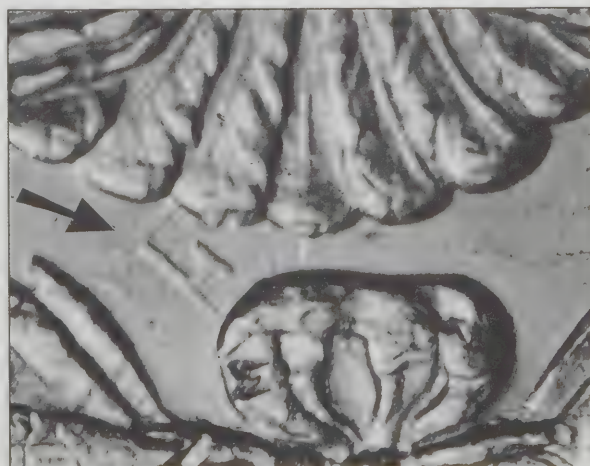
Prooflike coins: Semi-prooflike coins are scarce, and fully prooflike coins are rare. Most prooflike coins have extensive bagmarks and are in lower grades. The finest known DMPL is probably the one slabbed by NGC as MS-67, which amazed onlookers

as it sold for \$231,000 in the Chris Schenkel sale (Bowers and Merena, November 1990). This coin was pictured in Wayne Miller's book and had the signal honor of being described by him as being "universally considered to be the most spectacular Morgan dollar now known, considering the extreme rarity of the date in gem prooflike condition." Probably no more than two or three MS-65 or better DMPL coins exist, including the previously mentioned MS-67.

Die rotation: Examples of VAM-4 are known with the reverse die rotated 15° to 48° clockwise from the normal alignment. Specimens of VAM-11 exist with the reverse rotated 33° to 45° counterclockwise from the normal orientation. Both VAM varieties are scarce with such rotational misalignments. Van Allen and Mallis note that these varieties are not available above AU grade.

Caveat emptor: Beware of high-grade 1886 Philadelphia Mint coins with an O mintmark added to make a spurious "1886-O." These forgeries are not common, but they must be mentioned. Look for a seam where the O meets the field.

The entire area of high-grade 1886-O dollars is *terra incognita* to many dealers, especially those who have come into the market in the past decade or so. Before spending a lot of money, it may well pay you to seek some professional advice, even if you have to pay for it (which you probably won't have to do).



1886-O with raised E below eagle's tail, the result of die clashing from the word LIBERTY which is incuse on the obverse. The same feature occurred on several other dies in the Morgan series.

¹ Letter to the author, November 29, 1992.

² Leroy C. Van Allen is of this opinion; many otherwise undiscovered varieties may have been destroyed in various melts. Letter to the author, October 31, 1992.

Varieties

Business strikes:

1. Normal date: Even 6, Breen-5589; high 6, Breen-5590, VAM-2. Both varieties are usually found in low grades. At least six VAM varieties have partly repunched dates; another (VAM-7) has repunched mintmark. The key variety is VAM-1A with E on reverse, due to a clashed die; Jeff Oxman reported that this exists in two stages, the first showing what seems

to be double clashing, and the second what seems to be *seven* clashes!¹ Probably 40 or more pairs of dies were utilized, which may indicate that with the aid of a low-power microscope specialists have the potential of vastly enlarging the list of 15 VAM varieties now known. On the other hand, as millions of 1886-O dollars were melted, these destruction activities may have included the production of certain die pairs *in toto*.²

1886-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1886	—	—	—	\$1.10
1890	—	—	\$1.10	1.10
1895	—	\$1.10	1.10	1.25
1900	\$1.10	1.25	1.40	1.75
1905	1.25	1.40	1.50	2.00
1910	1.25	1.40	1.50	2.00
1915	1.40	2.00	2.50	3.00
1920	1.60	1.85	2.50	3.50
1925	1.50	1.75	2.00	3.00
1930	1.50	1.75	2.00	3.50
1935	1.50	1.75	2.00	3.50
1940	2.50	3.25	4.00	6.00
1945	3.00	3.60	4.25	7.50
1950	2.75	3.50	4.00	7.00
1955	2.50	3.00	4.00	12.00
1960	2.25	2.75	5.00	7.00
1965	3.00	5.00	10.00	25.00
1970	3.25	4.50	7.50	15.00
1975	8.25	12.50	25.00	120.00
1980	22.00	23.00	50.00	350.00
1985	17.00	21.00	50.00	350.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$19	\$50	\$350	\$775	\$2250	\$6000
1987	15	19	50	350	960	5250	9500
1988	15	19	45	325	2200	7500	19000
1989	15	19	45	325	2500	9500	60000
1990	15	19	45	325	1500	5500	24000
1991	13	17	44	190	1600	5500	21000
1992	13	17	44	200	1450	4700	30000
1993							
1994							
1995							

1886-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.769

Dies prepared:¹ Obverse: 40+; Reverse: 40+

Business strike mintage: 10,710,000; Delivery figures by month: January: 900,000; February: 900,000; March: 900,000; April: 900,000; May: 900,000; June: 900,000; July: 600,000; August: 900,000; September: 910,000; October: 900,000; November: 1,000,000; December: 1,000,000.

Estimated quantity melted: Probably 6,000,000 to 8,000,000 were melted, probably under terms of the 1918 Pittman Act.

Approximate population MS-65 or better: 1 to 3 (URS-1)

Approximate population MS-64: 125 to 250 (URS-9)

Approximate population MS-63: 1,000 to 2,000 (URS-12)

Approximate population MS-60 to 62: 5,000 to 10,000 (URS-14)

Approximate population G-4 to AU-58: 175,000 to 350,000 (URS-19)

Availability of prooflike coins: Prooflike coins are very rare, and those that are seen are apt to be in lower grades, poorly struck, and with many bagmarks. However, a few sharply struck cameo DMPL coins in higher grades are known, the finest of which is MS-67 DMPL.

Characteristics of striking: Usually weakly struck

Known hoards of Mint State coins: None of significance existing today.

Proofs:

None

Commentary

Despite a high mintage, the 1886-O ranges from common and cheap in low grades to unexpectedly rare and expensive in high grades. Gems are practically unobtainable.

¹ Walter H. Breen's estimates, not Mint record figures.

1886-S Morgan Dollar



Mintage

Business strikes: 750,000

Coinage Context

Low mintage: The San Francisco Mint produced the smallest number of silver dollars in 1886 of any year since the inception of the Morgan series.

Numismatic Information

A former rarity: If you were to have been in B. Max Mehl's office in Fort Worth in November 1914, when the A.C. Nygren mail bid sale was closing, you would have found it perfectly normal that the highest price on the books for a Morgan dollar was \$26.50 for an Uncirculated 1886-S, for at the time this was one of the prime rarities in the Morgan series, exceeded in desirability only by the 1889-S (of which Nygren did not have an example). As years went on, additional coins were released from storage, and the 1886-S slipped from its position. Today, the 1886-S, while scarce, occasionally is available in roll quantities.

Hoard coins: 1886-S silver dollars were minted in relatively low quantities to begin with; indeed, to this point in time in the Morgan series it is the only issue with a mintage on the low side of the million mark. Apparently, very few were released into circulation near the time of striking. It is believed that hundreds of thousands were melted under the 1918 Pittman Act provisions, although it is not possible to verify

this today. In the mid-1920s, additional coins were released into circulation from storage at the San Francisco Mint. Beginning about 1942 and lasting until the late 1950s, bags were available at face value, with few takers. John Skubis, for one, recalls turning such bags back for face value. Although there was a decent market for singles and a slight market for rolls, few investors wanted bags. Those who might have—such as Nevada casino operators—could get them at face value without going through a coin dealer.

In addition to the coins paid out by the San Francisco Mint, scattered bags were released by banks in the West, including some in Montana in 1956. The 1962-1964 Treasury release included some 1886-S dollars, but probably not many.

It is said that the Redfield estate hoard had 3,000 or more coins (three or more bags) grading MS-60 to MS-63 by later standards, and this is probably the main source for pieces seen on the market today.

Circulated grades: Circulated specimens of 1886-S dollars were rare until the late 1920s, by which the relatively few put into circulation before then were augmented by new releases. Today, 1886-S dollars in worn grade are scarce but readily available, especially in higher grades from VF through AU. The population of 20,000 to 40,000 worn coins surviving

today is probably mainly derived from coins put into circulation after the 1920s.

Mint State grades: Mint State 1886-S dollars are in the scarce, not rare, category. Most are of attractive appearance and are well struck, although some show *raised* lines in the fields, from die polishing (not to be confused with hairlines from cleaning, which are recessed). Most exist in lower grade ranges such as MS-60 through 62 or 63. MS-64 coins are somewhat scarce, and MS-65 examples are rare (in the context of the series). I suggest that perhaps 800 to 1,400 MS-65 coins are known.

Probably, most of the quantities sold in the 1950s have disappeared “into the woodwork.” The issue is not as *readily* available as my population estimates may lead you to believe. The low mintage figure of just 750,000 coins adds appeal to any Mint State

1886-S dollar, and for this reason the variety has always been popular in the investment market.

Prooflike coins: Prooflike 1886-S dollars are not rare, especially in lower grades, especially at the MS-63 and MS-64 levels. The Redfield hoard is said to have had several hundred such coins. Many prooflikes offered on the market are one sided. Cameo contrast DMPL coins are rare in MS-65 preservation, and only a few remain.

Varieties

Business strikes:

1. Normal date: Breen-5591. Several minor varieties exist, including one (VAM-2) with repunching on the S mintmark; this is considered to be the most desirable die variety.

1886-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1886	—	—	—	\$1.10
1890	—	—	\$1.10	1.10
1895	—	\$1.90	2.30	3.00
1900	\$2.25	3.00	4.00	5.00
1905	3.25	3.75	5.00	8.00
1910	3.50	4.00	7.00	10.00
1915	7.00	9.00	11.00	15.00
1920	5.00	6.50	8.00	12.00
1925	5.00	6.50	8.00	12.00
1930	5.50	7.00	8.50	12.50
1935	5.00	6.50	8.00	12.50
1940	8.25	10.00	12.00	15.00
1945	1.75	2.00	2.25	2.75
1950	1.75	2.00	2.25	2.75
1955	1.85	2.25	2.75	4.50
1960	5.00	6.00	9.00	14.00
1965	15.00	22.50	26.00	45.00
1970	17.50	22.50	25.00	37.50
1975	20.00	27.00	37.50	120.00
1980	27.00	33.00	55.00	200.00
1985	25.00	35.00	60.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$21	\$27	\$40	\$175	\$325	\$1050	\$2200
1987	21	27	40	130	400	1025	2600
1988	19	23	36	100	275	1025	3400
1989	19	23	40	85	285	950	5600
1990	19	24	44	85	190	400	2000
1991	19	27	46	90	280	500	2850
1992	19	33	50	95	300	550	3400
1993							
1994							
1995							

1886-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.769

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 750,000; Delivery figures by month: January-September: none; October: 300,000; November: 300,000; December: 150,000.

Estimated quantity melted: Probably 200,000 to 400,000 under the Pittman Act of 1918.

Approximate population MS-65 or better: 800 to 1,400 (URS-11)

Approximate population MS-64: 3,500 to 6,000 (URS-13)

Approximate population MS-63: 10,000 to 18,000 (URS-15)

Approximate population MS-60 to 62: 30,000 to 50,000 (URS-16)

Approximate population G-4 to AU-58: 20,000 to 40,000 (URS-16)

Availability of prooflike coins: Prooflike examples are scarce; most have bagmarks and are in lower grades. Cameo DMPL coins in high grades are rare.

Characteristics of striking: This issue is nearly always well struck.

Known hoards of Mint State coins: Quantities released by the Treasury during the 1940s and 1950s are mostly dispersed by now.

Proofs:

None

Commentary

In higher Mint State levels the 1886-S dollar is somewhat scarce. High-grade coins are usually well struck and very attractive.

1887/6 Morgan Dollar



Mintage

Unknown; part of 1887 mintage

Coinage Context

Die preparation: In the preparation of dies for 1887 coinage, in the Die Department of the Philadelphia Mint, some unused 1886-dated dies were lightly resurfaced and punched with 1887 dates.

Numismatic Information

Discovery: The 1887/6 overdate silver dollar was first publicized by California numismatist Ted F. Clark in November 1971. Ted spent a great deal of time studying coins under magnification, and to his credit go a number of significant discoveries. During the 1970s he was a frequent visitor to my office (then located in Los Angeles; I moved to New Hampshire in 1979) and a frequent correspondent with Kenneth E. Bressett, editor of *A Guide Book of U.S. Coins*. In general, I would agree with some of his overdates (I am not referring to dollars here) and disagree with others. We had some lively discussions. At one time we featured a number of his rare overdates in one of our public auction sales. While at the time some of the more obscure overdates seemed rather arcane to many, today, with the publication of books by Van Allen and Mallis, and by Fivaz and Stanton,

to cite two author-teams whose works are widely read, there is a strong appreciation for such items.

The first specifically identified 1887/6 dollar to be auctioned crossed the block as Lot 876 in Lester Merkin's sale of October 6-7, 1972. Called prooflike, the coin reached \$550, an impressive price at the time. As is often (if not always) with new discoveries, at the outset no one knew how rare the 1887/6 was. As time went on, the overdate turned up in quantities, usually in lower Mint State ranges.

Like a roller-coaster: Jeff Oxman described the market gyrations of the 1887/6:¹

Historically, the prices of the 1887/6 in various grades have endured an amazing roller-coaster ride. The 1887/6 was first listed in the 1974 *Guide Book* at \$4.50 VF and \$7.00 Uncirculated. By the following year, prices had skyrocketed to \$250 VF and \$500 Uncirculated!

Then the descent began, which by 1981 left the value of a VF at \$23 and an MS-60 at \$100. When it was discovered that the overdates of 1887 were surprisingly rare in higher Mint State grades, their fortunes improved again. A decade later, the 1991 *Guide Book* listed the overdate at \$18 VF, \$75 MS-60, and \$600 MS-63. A recent *Coin Dealer Newsletter* showed the overdate at \$125 MS-60 and \$1,400 MS-63.

The moral to the story is that the values of these scarce varieties are highly grade-dependent. The 1887/6 appears to

¹ Letter to the author, November 29, 1992.

be undervalued in AU and MS-60 and possibly overvalued in MS-63, and therein lies an opportunity!

Conjectures: A related overdate exists among New Orleans dollars and is the 1887/6-O described below. Most famous of the 1887/6 overdates is the nickel three-cent piece which occurs in at least three minutely different die variations, two Proof and one business strike (the latter first identified by Bruce Stowe). Inasmuch as we know that in late 1886, when 1887-dated dies were being prepared, the Mint overdated dies in the three-cent and silver dollar series, it might be a worthwhile pastime to check 1887 coins of other denominations to see if any other overdates was made.¹ An immediate possibility is 1887/6-S overdated silver dollars and half eagles.

Circulated grades: Worn specimens of the 1887/6 Morgan dollar are relatively scarce, but enough survive that the reader will experience no difficulty in locating one or more.

Mint State grades: I believe that several thousand or more Mint State coins survive, but most of these are in lower ranges from MS-60 to MS-63, and have relatively little aesthetic appeal. As more and more 1887 coins (a common issue) are examined for the

overdate possibility, the issue will undoubtedly become more plentiful. MS-64 coins are scarce, and MS-65 coins are presently in the rare category, with about 100 to 200 estimated to exist. John Highfill mentions an early 1990 sale of a PCGS certified MS-65 by one dealer to another for over \$10,500. Cherrypick before buying, for most desirable are early coins from the dies, which show the overdate feature more clearly.

The striking quality of most coins is average.

Prooflike coins: Prooflike coins exist as do a handful of DMPL coins. Regarding DMPL, as of September 1992, one each had been certified (by PCGS and/or NGC) at the MS-62 level, one at 64, and one at 65.

Varieties

Business strikes:

1. 1887/6 overdate: Breen-5593, VAM-2. Only the one pair of dies known to date, but I wouldn't be surprised if others are discovered. The overdate is clearest on early impressions. The bottom curve of the 6 shows distinctly left and, especially, to the right of the shaft of the 7. Often, some faith is needed to see the overdate on late die states.

1887/6 Morgan: Market Values

(not publicized until the early 1970s)

Year	VF-20	EF-40	AU-50	Unc.
1975	\$250.00	\$350.00	\$400.00	\$500.00
1980	23.00	25.00	30.00	100.00
1985	20.00	25.00	40.00	75.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$23	\$40	\$70	\$110	\$450	\$950
1987	16	23	40	55	135	400	950
1988	16	23	35	50	200	1050	3000
1989	16	23	35	75	850	1600	9250
1990	16	23	35	44	650	1000	3750
1991	16	23	35	165	1450	1800	5000
1992	16	24	36	165	1700	2250	5600
1993							
1994							
1995							

¹ Somewhat related in concept is Clyde Tombaugh's discovery of the planet Pluto in 1930. Astronomers thought than another planet might exist outside of the orbits of Neptune and Uranus, and knowing what they were seeking, one of their number finally found it. (Mysteriously, Pluto and its moon are not nearly massive enough to explain the disturbances in Neptune's orbit which had originally stimulated the search!)

1887/6 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.758

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Business strike mintage: Unknown part of 1887 mintage

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 100 to 200 (URS-8)

Approximate population MS-64: 400 to 800 (URS-10)

Approximate population MS-63: 1,750 to 3,500 (URS-12)

Approximate population MS-60 to 62: 3,000 to 6,000 (URS-13)

Approximate population G-4 to AU-58: 10,000 to 20,000 (URS-15)

Availability of prooflike coins: Available but rare in lower grade ranges; very rare in high-grade DMPL.

Characteristics of striking: Average

Known hoards of Mint State coins: None specifically of 1887/6, except as a part of Treasury releases of 1887, a common date.

Commentary

This variety was generally unknown to collectors until 1971.

1887 Morgan Dollar



Mintage

Business strikes: 20,290,000

Proofs: 710

Coinage Context

Another record: The mintage record in the Morgan series set in 1886 by Philadelphia didn't last long, and the 20,290,000 production figure for 1887 eclipsed it, if only by a narrow margin. The new record would stand until 1921.

Numismatic Information

Common issue: The record high mintage of 1887 Morgan dollars translates neatly today into the issue being the most plentiful of all Morgan issues of the early period from 1878 to 1904. Specimens are easily available in just about every business strike grade imaginable, from well worn through MS-65. Those who like higher numbers, buyers mainly from the investment (rather than the numismatic) sector, will have no trouble loading themselves down with MS-66, MS-67, etc., coins.

The 1887 dollar was plentiful years ago, and additional Treasury releases, from coins stored at the Philadelphia Mint, took place in 1938, the 1940s, the 1950s (particularly in December 1954), and the early 1960s. The number of Mint State coins surviving today is believed to run into seven figures.

One lot of 100 bags existed as late as 1978. The Continental-Illinois Bank hoard, which was esti-

mated to contain as many as 1,000 original bags of brilliant Uncirculated dollars plus an estimated 500 bags of circulated coins (1.5 million coins totally), included quantities of Mint State 1887 Morgans. The 1887 may, as Wayne Miller has written, be the most plentiful Morgan dollar in terms of 1,000-coin bags still in existence.

Circulated grades: Worn 1887 dollars are plentiful, and because Mint State coins are so common, circulated pieces are not of much interest to numismatists. However, they make interesting presents to children.

Mint State grades: It is probably redundant at this point to state that the 1887 is very common in Mint State. Most coins are average strikes, but individual specimens may vary either way, from quite flat to quite sharp. Cherry-picking for quality is advised and is not hard to accomplish. The lustre is apt to be a bit satiny or "greasy," on the dull side, rather than deeply lustrous and frosty. Perhaps some now unemployed coiner from the Carson City Mint, which produced superb quality coins, should have visited Philadelphia to show them how to do things right. In actuality, few if any people at the Philadelphia Mint cared about the quality of silver dollars. They were being produced to conform with a piece of legislation promoted by distant western interests,

the 1878 Bland-Allison Act, and most pieces were destined to be sewn into mint bags and dumped into dark storage.

Prooflike coins: There are many prooflike 1887 dollars in existence, but nearly all have little contrast between the fields and the devices. Many are one-sided. A hoard of cameo DMPL coins came to light in California in 1977, Wayne Miller related, and today this group is recognized as the mother lode for extant pieces of this calibre. Probably, several thousand coins remain in MS-64 DMPL or finer grade.

Die rotation: VAM-1 exists with the reverse die rotated from 70° to 142° clockwise from the normal orientation, and also with rotation from 80° to 140° counterclockwise. Van Allen and Mallis report that these have been seen only in circulated grades.

Proofs: Most of the 710 Proofs minted still exist, although most are in lower grades such as Proof-60

to 63. Many have been cleaned.

Varieties

Business strikes:

1. Normal date: Breen-5592. This huge mintage probably took all 55 obverses and 54 reverses. All dies must have been used until they wore out. Even so, the 368,909 coins per obverse is extremely high. Perhaps there is an error in Mint records.

2. Doubled Date: Breen-5594, VAM-5. Scarce. The most desirable of the many repunched dates of this year.

3. Other variations: Four doubled dies are known, three on the obverse (VAM-12, 13, 15) and one on the reverse (VAM-16).

Proofs:

1. Proof issue: Proofs have top of 7 doubled (not the same as VAM-3).

1887 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1887	—	—	—	\$1.10	\$1.25
1890	—	—	\$1.10	1.10	1.25
1895	—	\$1.10	1.10	1.10	1.25
1900	\$1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.10	1.10	1.20	1.30	1.60
1935	1.10	1.10	1.20	1.50	3.25
1940	1.25	1.20	1.60	2.00	4.00
1945	1.50	1.75	2.00	3.50	11.00
1950	2.00	2.25	2.35	4.00	15.00
1955	2.00	2.25	2.50	5.00	22.50
1960	1.25	1.50	1.75	2.25	70.00
1965	1.60	1.65	1.75	2.50	170.00
1970	2.50	3.25	3.50	4.00	230.00
1975	7.00	8.00	9.00	11.00	500.00
1980	22.00	23.00	26.00	37.00	1500.00
1985	17.00	21.00	24.00	45.00	1750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1886	\$12	\$15	\$17	\$26	\$80	\$235	\$600
1887	12	13	23	25	65	200	450
1888	11	13	19	23	55	150	450
1889	11	13	16	19	35	120	350
1990	9	10	13	16	27	45	150
1991	8	8	9	13	28	37	150
1992	9	10	11	13	25	36	90
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1886	\$850	\$2250	\$4350	\$7800
1887	850	2150	3600	8500
1888	850	2300	4350	8750
1889	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1887 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.758

Dies prepared: Obverse: 55; Reverse: 54

Business strike mintage: 20,290,000; Delivery figures by month: January: 2,020,000; February: 1,950,000; March: 2,020,000; April: 2,000,000; May: 1,900,000; June: 1,500,000; July: none; August: 1,500,000; September: 1,700,000; October: 2,000,000; November: 2,000,000; December: 1,700,000.

Estimated quantity melted: Probably millions under the 1918 Pittman Act and other legislation. Certainly many others during the rise in silver bullion prices in the late 1970s.

Approximate population MS-65 or better: 70,000 to 100,000 (URS-18)

Approximate population MS-64: 350,000 to 500,000 (URS-20)

Approximate population MS-63: 500,000 to 800,000 (URS-21)

Approximate population MS-60 to 62: 1,200,000 to 2,400,000 (URS-22)

Approximate population G-4 to AU-58: 2,000,000 to 4,000,000 (URS-23)

Availability of prooflike coins: Common, but usually without much contrast between the devices and the fields. Cameo DMPL coins remain to the extent of several thousand pieces.

Characteristics of striking: Varies from flat to strong, with most being average.

Known hoards of Mint State coins: Many were released by the Treasury circa 1938-1961; additional quantities released 1962-1964. Millions of Mint State coins probably exist.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: 710; Delivery figures by month: January: none; February: none; March: 380; April: none; May: none; June: 90; July: none; August: none; September: 40; October: none; November: none; December: 200.

Approximate population Proof-65 or better: 114+/- (URS-8)

Approximate population Proof-64: 118+/- (URS-8)

Approximate population Proof-63: 60+/- (URS-7)

Approximate population Proof-60 to 62: 260+/- (URS-10)

Commentary

In Mint State grades the 1887 is the commonest silver dollar dated prior to 1921. Millions survive.

Additional Information

Proof and Other Coins

The *Annual Report of the Director of the Mint*, 1887, noted that the Mint produced more Proof coins than the demand required. At the time there was a popular penchant for investing in certain Proof coins, especially \$1 and \$3 gold pieces. However, this excess coinage apparently affected other denominations as well, possibly including Proof Morgan dollars:

"There was also executed the usual complementary coinage, consisting of all other coins of the series, in number sufficient to meet the public demand for Proof sets and other cabinet purposes, and as many besides as were deemed enough to prevent overvaluation from immediate rarity."

The same report gave an overview of regular coinage for the fiscal year:

"The silver coinage consists of 44,231,288 pieces, of the coinage value of \$34,366,483.75, of which \$33,266,831.00 was

in silver dollars, executed principally at the mints in Philadelphia and New Orleans, and \$1,095,279.50 in dimes. The remainder, being half dollars and quarter dollars, constituted the usual complementary coinage for Proof pieces, etc.

"Average price of silver was \$0.883965 per standard ounce or \$0.981072 per fine ounce during the year.

"There were manufactured during the year, by three mints, 33,266,831 silver dollars. The amount of silver used in this coinage was 28,588,682.89 standard ounces, the cost of which was \$25,343,272.39. In addition to this employment there was wasted by the operative officers 15,337.87 standard ounces, costing \$13,473.13, and sold in sweeps 35,548.50 standard ounces, costing \$31,994.86, making the total amount of silver used in the silver dollar coinage 28,639,569.26 standard ounces, costing \$25,388,740.51. The seignorage on silver dollars coined during the year was \$7,923,558.61."

This same *Annual Report*, by James Putnam Kimball (of, appropriately, Salem, Mass.) announced a witch-hunt for patterns, experimental, and off-metal striking, redefining “pattern” contrary to all prior usage, and retroactively outlawing all such pieces, including those publicly sold by his predecessors.

Silver Dollar Storage Still a Problem

In Philadelphia the storage of dollars continued to be an aggravation, as noted in the *Annual Report of the Director of the Mint*, 1887:

“Resort is still had to temporary and inefficient expedients for want of vault facilities, to which attention was called in my last two fiscal reports. There are still at the Post Office building 21.75 million silver dollars in charge of the superintendent of the mint, and for which this officer is held responsible.

“Compartment vaults in which the coin could be sealed up are very much needed at this mint, as well as at the other mints of the United States. Such a provision would avoid the constant re-weighing of the immense amount of coin now stored at these institutions. It would especially do away with the important loss which necessarily results from handling the precious metals in such large quantities on occasions like the annual settlements or changes in fiduciary officers.

“Coin once weighed and sealed up in compartments would not be disturbed except when needed by some other institution, or by some other branch of the Treasury Department. Experiment has shown that the loss by abrasion in handling \$1 million in gold coin is \$5 for every handling, even when the utmost care is exercised, and that the loss is absolute. It is estimated that at the annual settlement and other counts the weighing of the bullion and coin requires no less than eight handlings.”¹

More About Silver Dollar Storage

Storage Facilities for Silver Dollars, *Report of the Director of the Mint*, 1887, page 122:

“In the course of remarks under a previous heading it was incidentally pointed out that the minting facilities afforded by the mint at San Francisco are regarded by this Bureau sufficient to meet all requirements. The most modern of the four coinage mints, including the mint at Carson, it is of such magnitude as to admit of considerable expansion beyond any present necessities.

“Not so, however, with the mints at Philadelphia and New Orleans, under the circumstance that both of these institutions are called upon to execute the bulk of the mandatory coinage of silver dollars, besides, at Philadelphia, a large portion of the subsidiary coinage, and the whole minor coinage. Public requirements for the two latter coinages, from time to time, are less pressing than the coinage of silver dollars only so far as this coinage is not mandatory. This, at least, has been the case during the last fifteen months.

“The recent limitation of the bulk of the silver dollar coinage to the mints at Philadelphia and New Orleans has grown out of the expediency of providing for the storage of silver dollars in the immediate custody of the United States Treasury.

“Provision having been made by Congress for the ultimate storage of silver dollars in the vaults now in the course of construction at the mentioned mints is determined by the measure of facilities for transport from the coinage mint to Washington, and the relative cost of the same as compared with the cost from different mints. On such grounds of expediency both of the eastern institutions have been called upon to the full extent of their present capacity for the execution of the whole mandatory coinage of silver dollars, except what small proportion of that coinage has from time to time been assigned to the mint at San Francisco when the other mints have been unable to fulfill the whole satisfactory requirement, as during the last year, when operations were contracted at the Mint at Philadelphia for the renewal of its steam plant.”

New York Assay Office

The U.S. Assay Office at New York was very active during the late nineteenth century, and information concerning its operations was carried in each issue of the *Annual Report of the Director of the Mint*. No coins were struck at this and related assay offices, but they did serve as a depot for the evaluation, collection, and distribution of gold and silver bullion. An example of such a report is this, given in 1887:

“The melter and refiner operated upon 2,904,738 ounces of gold bullion during the year, and delivered in settlement an excess of 914,061 ounces. He operated upon 4,828,925 ounces of silver bullion during the year, and delivered to the superintendent in settlement an excess of 1,311.18. He also melted and cast into bars trade-dollars to the amount of 2,787,165 gross ounces. This large volume of business was at an expense of about one-half cent an ounce, or about one-tenth of 1% of the value of the bullion.”

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1887, told of the distribution of silver dollars at the Philadelphia Mint: On hand June 30, 1886, 27,974,020 [silver dollars]; coinage of fiscal year 1887 21,290,831; transferred to United States Treasury 10,500,000; available for distribution \$68,764,851; in mint June 30, 1887 35,386,110; distributed from mint: 3,378,741.

The Year 1887 in History

The Interstate Commerce Act, approved by Congress, became effective on February 4, 1887, and regulated the rates of railroads. The Florida state legislature passed a law to segregate blacks on railroad passenger cars. In Chatsworth, Illi-

¹ A significant comment from a numismatic viewpoint in that it is stated that *annually* each silver dollar in storage is handled *eight* times, probably mostly by mechanical counting devices. In addition, the bags of coins themselves were handled before and after each such counting. No wonder the vast majority of Morgan dollars acquired many marks!

nois, about 100 people were killed when a burning bridge collapsed beneath a train.

The Pratt Institute opened in Brooklyn, New York and would go on to train many artists. The Marine Biological Laboratory was established in Woods Hole, Massachusetts. Arthur Conan Doyle's first Sherlock Holmes detective story was published, *A Study in Scarlet*. Appearing in *Strand Magazine*, the tale earned its creator £50. The story was primarily set in Utah among the Mormons. *She*, a novel by popular British writer H. Rider Haggard, was published, and told of an ancient woman who came to life. "Power tends to corrupt and absolute power corrupts absolutely," wrote John Emerich Edward Dalberg, Lord Acton, a Roman Catholic opposed to the dogma of papal infallibility.

Thomas Edison opened a new laboratory in West Orange, New Jersey. He produced an electrically-driven phonograph—an improvement on his earlier models—intended for office dictation use. By the end of the year there were 200,000 telephone subscribers in America. The first social register published in the United States appeared and was the work of Lois Keller. Listed were about 3,600 names, primarily consisting of prominent New Yorkers who were white, not divorced, and not Jewish. A statue of Lincoln, for Lincoln Park, Chicago, was completed by sculptor Augustus Saint-Gaudens.

At the Philadelphia Mint the quantities produced of quarters and half dollars continued to be low, as they had been since 1879, due to a glut of coins in Treasury vaults.

1887/6-O Morgan Dollar



Mintage

Unknown; part of 1887-O

Coinage Context

Die work: At the Philadelphia Mint in the latter part of 1886 or early 1887, when 1887-dated dies were being prepared, a number of 1886 dies were partially resurfaced and then punched with 1887 dates, creating overdates now known among 1887 and 1887-O dollars.

Numismatic Information

Background: The 1887/6-O overdate was discovered by professional numismatist Bob Riethe in 1972, a year after Ted F. Clark's discovery of the Philadelphia version. Little attention was paid to the 1887/6-O in the early years, but beginning with the dissemination of information from the Van Allen-Mallis book, and, more recently, the Fivaz-Stanton guide, interest has increased sharply.

The overdate is not as sharp as the 1887/6 Philadelphia coins, and in later states is very faint and quite difficult to immediately discern. The best advice for the collector is to cherry-pick for quality and seek an early die impression.

Probably many regular 1887-O coins await identification as overdates, as the variety has not been

widely publicized. However, like its Philadelphia Mint counterpart, it has been listed in the *Guide Book* for several editions.

Circulated grades: Most known examples of the 1887/6-O are in worn grades, and these are somewhat scarce. As noted, many 1887-O dollars have not been checked for the overdate feature. In addition, this feature may not be discernible on lower grade coins. Probably 7,500 to 15,000 or more worn pieces exist.

Mint State grades: Most Mint State coins are in lower grades such as MS-60, MS-61, and MS-62, and are average or below average strikes. Probably at least 1,000 survive at this plateau. A group of 400 Mint State coins, nearly all of which were in lower levels of preservation, surfaced at the 1977 American Numismatic Association convention in Atlanta, Georgia. Probably most of these are widely dispersed today. At the MS-63 position I estimate that 300 to 600 remain, a population which drops precipitously to just 60 to 120 in MS-64 and to possibly none (but in any event surely not more than 10) in MS-65 or better condition. As more and more Mint State 1887-O dollars are examined for the overdate feature, the true rarity will become more evident.

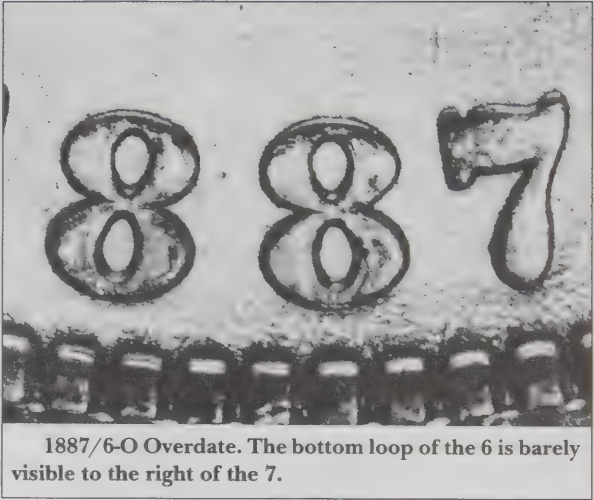
The PCGS tour of silver dollars, which took place in 1990 and 1991 and which featured some of the finest certified coins, borrowed from various collections, had an 1887/6-O in just MS-64 grade, one of the very few coins in the exhibit in less than MS-65 preservation.

Prooflike coins: No prooflike or DMPL coins have been reported.

Varieties

Business strikes:

1. **1887/6-O overdate:** Breen-5597, VAM-3. Usually AU or worse; Uncirculateds are mostly mediocre or worse. I have heard of no prooflikes. The 1886 date was from the Even 6 logotype.



1887/6-O Morgan: Market Values

(this variety was not publicized until the 1970s)

Year	VF-20	EF-40	AU-50	Unc.
1975	\$275.00	\$450.00	\$550.00	\$900.00
1980	23.00	25.00	32.00	100.00
1985	22.00	30.00	45.00	90.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$26	\$44	\$90	\$130	\$775	\$2250
1987	17	26	44	75	150	900	2600
1988	17	24	36	65	450	2000	14500
1989	17	24	36	240	3650	6100	18000
1990	17	24	36	70	1200	3750	12300
1991	17	24	36	190	2000	4900	12200
1992	17	24	36	205	2300	5000	12000
1993							
1994							
1995							

1887/6-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.758

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Business strike mintage: Unknown part of 1887-O.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 to 10 (URS-0)

Approximate population MS-64: 60 to 120 (URS-7)

Approximate population MS-63: 300 to 600 (URS-10)

Approximate population MS-60 to 62: 1,000 to 2,000 (URS-12)

Approximate population G-4 to AU-58: 7,500 to 15,000+ (URS-14)

Availability of prooflike coins: None reported.

Characteristics of striking: Usually average or below average in sharpness

Known hoards of Mint State coins: The group of 400 was sold at the 1977 ANA convention and, possibly, was part of the 1962-1964 Treasury distribution of 1887-O dollars.

Commentary

This variety was not known to collectors until 1972. Last O mint overdate dollar.

1887-O Morgan Dollar



Mintage

Business strikes: 11,550,000

Numismatic Information

Hoard coins: On the coin market the 1887-O Morgan dollar seems to have always been available in Mint State, possibly from a supply augmented by occasional releases of mint-sealed bags, which are known to have occurred in 1938, 1953, 1957, and probably a few other years as well. In the 1962 emptying of the hoard of 10 million New Orleans coins from a sealed vault in Philadelphia, many 1887-Os turned up, but it was not one of the most plentiful dates. Bags from Treasury holdings were released by the government as late as March 1964, and were among the last issues paid out.

Reminiscing in *The Comprehensive Silver Dollar Encyclopedia*, Dean Tavenner said that he obtained one bag of prooflike 1887-O dollars with bagmarks in April 1964 just at the time his bank in Deer Lodge, Montana was running out of silver dollars at face value. He also noted that EF and AU 1887-O dollars, as well as New Orleans dollars of certain other dates, were released in quantity in mint-sewn bags. (See note, "Two-Beer" Dollars, under Additional Information, 1881-O.)

Circulated grades: Circulated 1887-O dollars are very common, including high-grade AU coins.

Mint State grades: The typical Mint State coin is heavily bagmarked, has dull lustre, and is poorly struck. As if that were not enough, it is apt to be in lower grade levels. Wayne Miller wrote: "In 1971 the author bought an original Uncirculated bag of 1887-O dollars which did not contain *one* fully struck coin." In grades MS-60 through MS-63 the 1887-O is common, and probably somewhere around 100,000 exist. At the MS-64 level it becomes scarce, with 3,000 to 6,000 surviving. Fully struck MS-65 coins are rare and number only in the hundreds.

Maurice Rosen commented as follows concerning 1887-O dollars:¹

One of my duties at First Coinvestors was to manage and acquire coins for our U.S. Silver Dollar Investment Program, which at its peak in the mid-1970s had about 1,000 active investors. I recall handling bag-quantities of these New Orleans [1887-O, 1889-O and certain other] issues. By today's standards, they were all in low Mint State grades, MS-60 to MS-62, almost always softly struck, with not one coin making even today's 64.

Prooflike coins: Prooflike pieces are scarce but readily available in lower grades. Most are flatly struck. Cameo DMPL coins are mostly MS-64 or lower. In grades of MS-65 DMPL or higher, 1887-O is very rare. Wayne Miller considered the Jack Roe,

¹ Letter to the author, January 22, 1992.

Jerome Kern, Amon Carter, Jr. coin, at \$19,800, to be a Proof. I have not seen it, nor has Walter H. Breen. The earliest record for an alleged Proof: S.H. & H. Chapman June 17-18, 1889 sale at \$4, two years after it was struck.

Varieties

Business strikes:

1. **Normal date:** Breen-5595. Minor positional varieties.

2. **Doubled Date:** Breen-5596, VAM-2. Not known with prooflike surfaces. Commonly called a “doubled date,” this variety has the 7 unmistakably tripled. Becoming quite popular.

3. **Other varieties:** At least 10 other varieties show partial repunching on dates; VAM-5 has doubled stars and motto and is quite scarce. VAM-222, with doubled stars and eyelid, discovered by Jeff Oxman in 1984, may be unique.

1887-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1887	—	—	—	\$1.10
1890	—	—	\$1.10	1.10
1895	—	\$1.10	1.10	1.10
1900	\$1.10	1.10	1.10	1.20
1905	1.10	1.10	1.20	1.40
1910	1.10	1.10	1.20	1.40
1915	1.10	1.10	1.20	1.50
1920	1.10	1.30	1.40	1.70
1925	1.15	1.30	1.40	1.70
1930	1.20	1.30	1.50	2.00
1935	1.40	1.75	2.00	3.00
1940	2.25	2.75	3.50	6.00
1945	2.50	3.00	4.50	8.50
1950	2.75	3.25	4.00	9.00
1955	2.50	3.00	3.50	8.00
1960	1.75	2.00	2.50	4.00
1965	2.50	3.00	3.25	5.00
1970	3.00	3.50	4.50	6.00
1975	7.00	8.00	11.00	18.50
1980	22.00	23.00	30.00	75.00
1985	17.00	21.00	24.00	60.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$18	\$25	\$55	\$100	\$575	\$1700
1987	12	18	25	50	120	850	2500
1988	11	19	26	40	275	1100	9600
1989	11	19	26	33	180	900	10500
1990	10	16	25	33	75	600	6000
1991	9	12	20	30	190	625	5500
1992	9	12	20	30	150	585	5150
1993							
1994							
1995							

1887-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.758

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 11,550,000; Delivery figures by month: January: 900,000; February: 1,000,000; March: 1,000,000; April: 1,000,000; May: 1,000,000; June: 1,000,000; July: 600,000; August: 1,050,000; September: 1,000,000; October: 1,000,000; November: 1,000,000; December: 1,000,000.

Estimated quantity melted: Millions, probably including many under the 1918 Pittman Act, and certainly many during the private silver melts of the 1970s.

Approximate population MS-65 or better: 250 to 500 (URS-10)

Approximate population MS-64: 3,000 to 6,000 (URS-13)

Approximate population MS-63: 20,000 to 40,000 (URS-16)

Approximate population MS-60 to 62: 50,000 to 80,000 (URS-17)

Approximate population G-4 to AU-58: 450,000 to 800,000 (URS-20)

Availability of prooflike coins: Many exist, but nearly all are poorly struck and in lower grades. MS-65 DMPL or finer coins are very rare.

Characteristics of striking: Usually poorly struck with poor lustre.

Known hoards of Mint State coins: Tens of thousands were released by the Treasury 1962-1964.

Commentary

The 1887-O is very common in low Mint State grades, weakly struck. In MS-65 grade, sharply struck, it is rare.

Additional Information

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1887, told of the distribution of silver dollars at the New Orleans Mint: On hand June 30, 1886, 3,279,237; coinage of fiscal year 1887 11,210,000; available for distribution 14,489,237; in mint June 30, 1887, 8,163,744; distributed from mint: 6,325,493.

The New Orleans Mint in Fiscal Year 1887

The *Annual Report of the Director of the Mint*, 1887, page 55, told what the New Orleans Mint had been doing recently:

"The operations of the mint at New Orleans during the last fiscal year have been limited to the manufacture of silver dollars. The monthly allotments of coinage at this mint were

increased to one million silver dollars in November 1886. A monthly coinage of this number of pieces was maintained throughout the fiscal year except in the short month of February last [February 1887; this does not agree with monthly delivery figures quoted above]. The machinery and furnaces of the mint have been thoroughly overhauled, and, from the appropriation of \$15,000 by Congress, the mint building has been thoroughly repaired, under the auspices of the Supervising Architect. . . .

"The coiner operated upon 17,613,577 standard ounces of silver ingots during the year, the coinage executed consisting of 11,210,000 silver dollars, against 9.3 million in the preceding year. This is the largest coinage ever executed in this mint. The percentage of good coin was 56%, with a wastage of 1,375.97 standard ounces."

1887-S Morgan Dollar



Mintage

Business strikes: 1,771,000

Numismatic Information

Hoard coins: Apparently, many 1887-S dollars were put into circulation in the late nineteenth century, after which undistributed quantities remained in storage at the San Francisco Mint. I have no record of any quantity of these dollars being released during the early twentieth century. On the numismatic market, Uncirculated coins were considered to be rare through the end of the decade of the 1930s. Beginning in late 1941 or early 1942, mint-sealed bags of 1,000 coins each were paid out at face value, and the value dropped precipitously. From that point until the early 1950s, quantities continued to be available at face value from the Mint. However, the numismatic market was limited, and few people wanted more than one coin or, at best, a roll of 20.

In September 1950, W.E. Johnson, a California dealer, offered rolls for \$24 each (\$1.20 per coin). Within the next three or four years, quantities began to be scarce, and no longer were bags of 1887-S dollars obtainable easily from the Mint. It could have been that an occasional bag or two came to light later, for roll quantities remained plentiful until the end of the decade. Sample roll prices of the 1950s include these figures: W.E. Johnson, April 1954, \$30.30 per roll; Joe Gordon, August 1956, \$35.00 per roll; Joe Gordon, January 1957, \$44.00 per roll;

Daniel J. Morafka, October 1957, \$35.00 per roll; and Morafka, March 1958, \$32.00 per roll.

After the late 1950s, the supply of 1887-S in quantity seems to have dried up. There is no record of the issue being included in the massive Treasury releases of 1962-1964, although it is possible some may have been. LaVere Redfield obtained an estimated five to 10 bags of this date, probably from Nevada casinos or from California dealers who had acquired them in the 1950s. Upon dispersal of the Redfield estate, these coins were found to be of "high quality" (per Wayne Miller's comment in his *Morgan and Peace Dollar Textbook*). The Redfield coins are believed to have been sold to a wide number of buyers. Today, rolls of 1887-S are seldom seen.

Circulated grades: The 1887-S is common in worn grades up to and including AU-58. Apparently, large quantities were released into circulation at or near the time of mintage. Historically, worn specimens have never been rare. Quantities of AU-55 to 58 coins also exist, and in the 1960s and 1970s were often sold as "sliders."

Mint State grades: At one time the 1887-S in Mint State was considered to be a rarity. In 1898, one crossed the auction block at \$4.10, a figure more than double the value of a Proof 1895 at the time. In 1914 one sold at auction for \$12.50, and in 1915 a

sale was registered at \$9.00. While the 1887-S was easy to obtain in worn grades, Uncirculated pieces remained elusive until the early 1940s (see "Hoard coins" above).

Today, single specimens of 1887-S dollars are fairly plentiful in low Mint State levels. The Redfield hoard was reputed to have many such coins, plus numerous "sliders." Above MS-62, each jump in one numerical grade step results in a tripling or more in rarity, until at the MS-65 or better plateau, probably only 700 to 1,200 survive.

Most Mint State coins are well struck with good lustre. However, some pieces are weak at the centers. It will pay you to cherrypick for quality for this issue.

Prooflike coins: Prooflikes are usually one-sided, obverse only, and are from incompletely polished dies (with numerous die finish lines showing under magnification). Wayne Miller wrote that all of the prooflike coins in the Redfield hoard were "heavily hairlined" because of this; however, as die finish lines are *raised* on the coin, they differ from hairlines (which are *incused*) from cleaning. Several hundred deeply prooflike (on both sides) 1887-S dollars ap-

peared on the market in the late 1970s and were quickly absorbed by collectors and investors. Today, these are usually found one at a time, and not often. Several hundred or more PL 1887-S dollars are estimated to exist, and a smaller number of DMPL, the latter mostly being MS-63 DMPL or lower. MS-64 DMPL coins are rare; higher grades are extremely rare. The three reports of Proofs may well be DMPLs: 1) S.H. & H. Chapman sale, June 17-18, 1889, "not very brilliant," \$3—though they claimed only one other was known; 2) B.M. Douglas, *The Numismatist*, 12/51; 3) Harry Budd, *The Numismatist*, 8/53.

Varieties

Business strikes:

1. Normal date: Breen-5598. Many positional varieties exist, although the San Francisco Mint probably did not use all 20 obverse or 13 reverse dies received from Philadelphia for the 1887-S coinage. At least two obverses show partial repunching on dates (VAM-3, 4), the latter rarer than supposed. VAM-2 has strongly repunched mintmark and is probably the most numismatically interesting 1887-S variety.

1887-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1887	—	—	—	\$1.10
1890	—	—	\$1.10	1.10
1895	—	\$1.50	2.00	3.00
1900	\$2.50	3.00	4.00	5.00
1905	3.00	4.00	5.00	7.00
1910	3.50	4.25	5.50	8.00
1915	4.00	5.50	7.00	10.00
1920	4.00	5.50	7.00	10.00
1925	3.25	3.75	5.00	8.00
1930	3.50	5.50	7.00	12.00
1935	3.50	5.50	7.00	12.50
1940	4.00	6.00	8.00	15.00
1945	1.25	1.50	1.75	2.50
1950	1.40	1.50	1.70	2.00
1955	1.60	1.70	2.00	2.50
1960	4.00	5.00	7.00	9.50
1965	8.50	10.00	12.00	18.50
1970	7.50	9.00	11.00	16.00
1975	11.50	14.50	20.00	45.00
1980	24.00	25.00	32.00	135.00
1985	17.00	21.00	25.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$18	\$26	\$100	\$250	\$925	\$2000
1987	16	18	26	80	330	1100	3100
1988	16	18	28	65	200	900	6250
1989	16	18	28	65	250	875	7500
1990	16	18	28	55	125	550	3000
1991	14	15	28	55	250	550	3350
1992	13	17	31	60	235	525	4300
1993							
1994							
1995							

1887-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.758

Dies prepared: Obverse: 20; Reverse: 13

Business strike mintage: 1,771,000; Delivery figures by month: January-May: none; June: 16,000; July: none; August: 420,000; September: 400,000; October: 450,000; November: 400,000; December: 85,000.

Estimated quantity melted: Probably hundreds of thousands under the 1918 Pittman Act.

Approximate population MS-65 or better: 700 to 1,200 (URS-11)

Approximate population MS-64: 4,000 to 7,000 (URS-14)

Approximate population MS-63: 12,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 40,000 to 60,000 (URS-17)

Approximate population G-4 to AU-58: 50,000 to 100,000 (URS-17)

Availability of prooflike coins: Readily available as one-sided prooflikes (obverse), nearly always with numerous die finish lines. DMPL coins are rare and are mostly MS-63 DMPL or lower.

Characteristics of striking: Striking varies. Some are sharp, but many show weak details on the hair above Miss Liberty's ear and on the eagle's breast feathers.

Known hoards of Mint State coins: Many bags were distributed from the San Francisco Mint from the early 1940s through the early 1950s. An estimated 5 to 10 bags were later in the Redfield hoard and were primarily MS-60 to MS-63.

Proofs:

None

Commentary

The 1887-S is relatively available in low Mint State grades but is elusive in MS-65. By analogy with 1880 overdates, an 1887/6-S may exist.

Additional Information

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1887, told of the distribution of silver dollars at the San Francisco Mint: On hand June 30, 1886 \$19,229,530; coinage of fiscal year 1887 766,000; transferred to the United States Mint at Carson, 25,000; available for distribution 19,970,530; in mint June 30,

1887, 18,788,015; distributed from mint: 1,182,515.

The following told of a silver dollar transfer. Apparently, more dollars were needed in Carson City:

Carson City: Transferred from United States Mint at San Francisco, 25,000; in mint June 30, 1887, 9,821; distributed from mint: 15,179.

1888 Morgan Dollar



Mintage

Business strikes: 19,183,000

Proofs: 833

Coinage Context

Mintages continue: The year 1888 saw continuing mintages of vast quantities of silver dollars under the provisions of the 1878 Bland-Allison Act. Most production was accomplished at Philadelphia and New Orleans, with a lesser amount at San Francisco.

Numismatic Information

Hoard coins: As is the case with a number of other Philadelphia Mint issues, the 1888 was not considered to be a common coin in Mint State until the 1950s. Apparently, quantities were released into circulation at or near the time of mintage. After that, many went into storage, while probably millions of others were undoubtedly melted under the 1918 Pittman Act. Mint State coins, although not common in the market decades ago, were inexpensive, as there were enough Proofs around to satisfy the demand of high-quality examples of the date. In the mid-1950s, 1888 dollars were released in quantity—probably by the millions. Few were saved by collectors, investors, or dealers. Most eventually ended up in mixed bags of Morgan dollars. The quantities were so vast, that even though most bags were broken up, individual coins remained very common.

During the great Treasury release of 1962-1964, many more 1888 dollars were paid out. In fact, bags

of 1888 dollars were still being shipped by the Federal Reserve in March 1964, the last month that silver dollars were available in quantity at face value from the government.

Circulated grades: 1888 dollars are very common in all worn grades.

Mint State grades: Mint State 1888 dollars are very plentiful and have been for several decades. As Mint State 1888 dollars were so common when they were released in quantity in the mid-1950s, continuing through 1964, they were viewed with disdain by investors and dealers, and most of those released in the 1950s remained in banks or in limited circulation, where they acquired light wear. As a result, select quality Mint State coins are not among the most plentiful Morgan dollars in the higher levels such as MS-64 and MS-65.

Many 1888 silver dollars are seen with some lightness of striking, particularly evident at the center of the obverse and reverse. Others are sharply struck. Some have an irregular surface in the fields, particularly near the rim—probably the result of the use of worn dies.

Cherry-picking is strongly advised when buying an 1888 dollar. Two coins, each described as MS-65, can be as different as day and night. One can be sharply struck and lustrous, and the other can be

weakly struck with dull surfaces. The variance in striking is accounted for by striking coins from many die pairs over a long period of time during the year. Some coins were carefully struck. Others weren't. Most coins have frosty surfaces with nice lustre.

Prooflike coins: Prooflike coins are elusive and are usually not deeply mirrorlike. Rather, the surfaces are usually somewhat satiny or semi-prooflike. Weimar W. White reported seeing a full bag of DMPL coins in New York City in the early 1960s.¹ Wayne Miller bought three rolls of prooflike coins from a Reno dealer in 1976, who said that he had a full bag; presumably, this was a different bag than the one seen in New York. Hundreds, if not 2,000 or more, of DMPL coins are believed to remain, most of which are below MS-65.

Proofs: Due to inadequate die spacing, many 1888 Proof dollars are weakly defined in the higher details, including the hair above Miss Liberty's ear on the obverse and the eagle's breast feathers on the reverse. This general situation continued at the Mint through and including 1893. At the time at the Mint there was a disaffection with collectors, and the production and sale of Proof coins was considered a bother by the Mint personnel, rather than a sales opportunity. Many 1888 Proof dollars have a cameo appearance

due to nicely frosted motifs set off against the mirror fields. Mintage figures differ. The *Annual Report of the Director of the Mint* suggests 832 plus one coin mentioned in a separate footnote, for a total of 833; Walter Breen's *Encyclopedia* suggests 800.

Varieties

Business strikes:

1. Normal date: Breen-5599. Dates show minor positional differences. VAM-4 and others have portions of the reverse doubled. Six doubled die reverses are presently known; VAM-4, 6, 7, 12, 16, and 17. Four doubled die obverses have been discovered: VAM-11, 14, 18, 19. Probably all of the 64 obverse and 54 reverse dies were used until they wore out. Average 298,328 coins per obverse is very high.

Proofs:

1. Normal date: Breen-5599. Most Proofs seen have the date slanting up to right: VAM-1

2. Doubled date. Breen-5600. Not in VAM. Proofs only. Date first punched lower and slanting up to right, then corrected higher and level. Walter Breen has seen no more than a half dozen specimens since the discovery coin in the Anderson-Dupont sale in 1954.

¹ Letter to the author, October 28, 1992.

1888 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1888	—	—	—	\$1.10	\$1.25
1890	—	—	—	1.10	1.25
1895	—	\$1.10	\$1.10	1.20	1.25
1900	\$1.10	1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.10	1.25	1.50	1.60
1935	1.10	1.30	1.50	1.75	3.25
1940	1.20	1.30	1.50	2.00	4.00
1945	1.50	1.70	2.00	3.00	8.50
1950	2.00	2.10	2.40	4.00	10.00
1955	2.00	2.25	2.50	5.00	17.50
1960	1.25	1.50	1.75	2.25	65.00
1965	1.55	1.50	1.75	2.50	170.00
1970	2.50	3.25	3.50	4.00	230.00
1975	7.00	8.00	9.00	11.00	500.00
1980	22.00	23.00	26.00	45.00	1525.00
1985	17.00	21.00	24.00	45.00	1800.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$80	\$265	\$700
1987	12	13	17	25	70	200	600
1988	14	15	19	28	60	150	700
1989	14	15	17	24	40	130	750
1990	11	13	15	17	30	50	275
1991	9	9	10	14	30	37	200
1992	9	10	11	14	26	40	155
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1888 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.727

Dies prepared: Obverse: 64; Reverse: 54

Business strike mintage: 19,183,000; Delivery figures by month: January: 1,700,000; February: 1,700,000; March: 1,560,000; April: 1,434,000; May: 1,600,000; June: 1,620,000; July: 600,000; August: 1,534,000; September: 2,000,000; October: 2,000,000; November: 1,850,000; December: 1,585,000.

Estimated quantity melted: Unknown, but millions, probably including many under the 1918 Pittman Act.

Approximate population MS-65 or better: 15,000 to 25,000 (URS-15)

Approximate population MS-64: 60,000 to 120,000 (URS-17)

Approximate population MS-63: 110,000 to 200,000 (URS-18)

Approximate population MS-60 to 62: 300,000 to 600,000 (URS-20)

Approximate population G-4 to AU-58: 2,000,000 to 4,000,000 (URS-23)

Availability of prooflike coins: Often seen. Nearly always satiny or semi-prooflike, not DMPL. Two 1,000-coin bags of DMPL coins have been reported. Most DMPL survivors are below MS-65.

Characteristics of striking: Varies widely, from weakly struck with poor lustre to sharply struck with deep lustre.

Known hoards of Mint State coins: Vast quantities were released by the Treasury Department circa 1955-1964.

Proofs:

Dies prepared: Obverse: At least 2; Reverse: At least 1

Proof mintage: 833; Delivery figures by month: March, 432, September, 100; December, 300; unknown month of striking: 1.¹

Approximate population Proof-65 or better: 38+/- (URS-7)

Approximate population Proof-64: 76+/- (URS-8)

Approximate population Proof-63: 85+/- (URS-8)

Approximate population Proof-60 to 62: 205+/- (URS-9)

Commentary

Striking quality of Mint State 1888 dollars varies widely.

¹ Coinage figures for 1888 do not include a specimen, presumably a Proof, struck for inclusion in the Mint Cabinet; per footnote on p. 155 of the *Report of the Director of the Mint*, 1888. The Proof mintage, usually stated as 832, thus should be 833.

Additional Information

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1888, told of the distribution of silver dollars at the various mints:

Philadelphia Mint: In mint July 1, 1887, \$35,386,110; coinage of fiscal year \$18,514,673; transferred to Treasury four million; available for distribution \$49,900,783; in mint June 30, 1888, 47,016,836; distributed from mint: 2,883,947.

San Francisco Mint: In mint July 1, 1887, \$18,788,015; coinage of fiscal year, 2,304,000; transferred from sub-Treasury five million; available for distribution \$26,092,015; in mint June 30, 1888, 25,142,074; distributed from mint: 949,941.

New Orleans: In mint July 1, 1887, \$8,163,744; coinage of fiscal year 11.9 million; available for distribution 20,063,744; in mint June 30, 1888, 11,850,034; distributed from mint: 8,213,710.

Carson City: In mint July 1, 1887, \$9,821; available for distribution 9,821; in mint June 30, 1888, 5,315; distributed from mint: 4,506.

The Year 1888 in History

In November, Republican Benjamin Harrison (grandson of President William Henry Harrison) was elected president with 233 Electoral College votes, compared to 168 for his opponent, Democrat Grover Cleveland. However, Harrison received 100,000 fewer popular votes than Cleveland. Primaries held in Maine weeks prior to the national election gave Harrison the lead, giving rise to the popular phrase, "As Maine goes, so goes the nation."

The Washington Monument was completed in Washington, D.C., following four decades of intermittent construction. The first successful electric trolley (power taken from overhead wires) cars were introduced for public transportation, in Richmond, Virginia, presaging the demise of the horse-drawn cars then in widespread service.

The National Geographic Magazine was first published in 1888 and would go on to become an American institution, although, years later, its tax-exempt status would be challenged (unsuccessfully) when it printed a large amount of consumer advertising. Edward Bellamy's novel, *Looking Backward*, 2000-1887, envisioned a utopian America, with all wealth evenly distributed and citizens enjoying themselves in all pursuits of life. "Casey at the Bat," a poem by Ernest Lawrence Thayer, was printed in the *San Francisco Examiner*, June 3, 1888, and concluded with: "There is no joy in Mudville— mighty Casey has struck out."

George Eastman introduced the Kodak box camera, which made it possible for amateurs to take satisfactory photographs. For \$25 a would-be photographer could buy a Kodak loaded with enough roll film to take 100 snapshots. One could send the camera and film with \$10 to Kodak headquarters in Rochester, New York, and receive the camera with a new roll of film and a set of prints from the previous roll.

"We fear God, and nothing else in the world," Otto von Bismarck stated to the German Reichstag.

The year was best remembered for many years thereafter for the Blizzard of '88, which dumped many feet of snow on the northeastern United States and which caused numerous homes and communities to be isolated for a week or more.

1888-O Morgan Dollar



Mintage

Business strikes: 12,150,000

Numismatic Information

Hoard coins: Like many of its sister New Orleans issues, the 1888-O dollars dribbled out of government storage and into the coin market in small quantities in 1946 and during the 1950s, especially from about 1955 to 1957-1958. Some of these came from the Treasury Building in Washington, D.C., where they had been stored since the New Orleans Mint ceased operations. In 1957, Harry J. Forman was one of several dealers who had this issue for sale in large quantities.

In 1962-1964, many more 1888-O dollars were released from a long-stored cache in a sealed vault at the Philadelphia Mint. This additional quantity may have amounted to 100,000 coins or more, with some suggesting many hundreds of thousands, if not a million or more. Many of these were released in Montana. As an example of the quantities of 1888-O dollars on the market for a decade afterward, Wayne Miller told of buying nine original mint

sealed bags of 1888-O dollars in 1971 and examining 16 additional bags in the same six week period, amounting to a total of 25,000 coins.

Concerning quantities of 1888-O dollars, John V. Kamin wrote as follows:¹

I disagree with Wayne Miller on how many bags of these came out. I was searching for quantity lots of 1888-O all during the 1960s, and only encountered a couple of bags. I don't know of any that came out after early 1964. 1888-O was always considered a premium date of silver dollars, as evidenced by the 1963 *Guide Book*, where it is listed at \$6.50 in BU condition, while most other "common date" silver dollars are listed at much lower prices, including some scarcer dates. I will be most pleased if 1888-O is considered a common date by Wayne Miller, and other dealers, for many more years, giving my friends a chance to buy up any bags that come on the market. I think 1888-O is at least 300 times scarcer than bags of 1883-O, 1884-O, 1885-O, and similar "common date" bags!

The following was contributed by Maurice Rosen:²

One of my duties at First Coinvestors was to manage and acquire coins for our U.S. Silver Dollar Investment Program,

¹ Letter to the author, October 29, 1992.

² Letter to the author, January 22, 1992. First Coinvestors (FCI), located in Albertson, New York, was headed by Stanley Apfelbaum. At one time its shares were publicly traded in the over-the-counter market. FCI published the second edition (1976) of the Van Allen-Mallis book on Morgan and Peace dollars. FCI also published Breen's Proof coins *Encyclopedia* and Swiatek-Breen on commemoratives, and negotiated with Doubleday for publication of Breen's *Complete Encyclopedia of U.S. & Colonial Coins* (1988). A few years later both FCI and Stanley Apfelbaum were dead, having forever changed numismatics with these books.

which at its peak in the mid-1970s had about 1,000 active investors. I recall handling bag quantities of these New Orleans issues. By today's standards, they were all in low Mint State grades, MS-60 to MS-62, almost always softly struck, with not one coin making even today's 64.

Circulated grades: Circulated 1888-O Morgan dollars are very common in all grades up through and including AU-58.

Mint State grades: This issue is very plentiful in Mint State, particularly in grades from MS-60 to MS-62, of which 100,000 to 200,000 are believed to exist, although this estimate may be on the low side—particularly if the Philadelphia vault hoard was larger than thought. MS-63 coins are plentiful. MS-64 coins are also common, perhaps to the extent of 20,000 to 35,000 coins. At the MS-65 level, the 1888-O is slightly scarce, with an estimated population of 4,000 to 8,000 pieces.

The strike of 1888-O dollars varies from weak to sharp but is usually average to weak, with average to dull lustre. Cherry-picking is advised to acquire sharp specimens.

Prooflike coins: The 1888-O is one of the most plentiful Morgan dollars with deep mirror prooflike surface and with cameo contrast, although most are below the MS-65 DMPL level (thus raising questions of aesthetics for the majority of coins encountered). The 9,000-piece (nine bags) hoard described by Wayne Miller (and mentioned above) contained approximately 1,300 prooflike pieces of which at least 500 were deep mirror cameos. The same author noted that in the 1970s numerous other hoards of 100 or more prooflike pieces came on the market, causing prooflike coins to be overrated on the market by 1982 (the date of Wayne Miller's book).

Die rotation: VAM-9 exists with the reverse die rotated from 30° clockwise to 175° counterclockwise from the normal orientation.

Proofs: A "Proof" was listed in the catalogue of the Thomas L. Elder's sale of the William H. Woodin Collection in 1911 but has not been traced since. It is not known if this would be acceptable as a Proof today; chances are good that it would be a DMPL Mint State coin.

Varieties

Business strikes:

1. Normal issue: Probably over 50 pairs of dies

were used to coin 1888-O dollars. Thus, there are numerous positional variations, both obverse and reverse. There are two distinct styles of mintmark: Oval O (slit opening), Breen-5601, four varieties listed by VAM, each seemingly much rarer than supposed;¹ Round O (wide opening), Breen-5602, VAM-1.



1888-O "Hot Lips" variety exhibits unusual doubling of Miss Liberty's lips.

2. Double lips, also called "Hot Lips": Doubled obverse die, actually the strongest in the series (per VAM), discovered as a cherry-pick by Chester Bryk (1962). VAM-4, Breen-5603, F&S \$1-006. Very scarce. Usually in low grades (below EF-40). No high-grade Mint State coins have been seen by VAM or Walter Breen. Jeff Oxman reported:² "Two DMPL specimens have come to light since 1990, an EF-45 and an AU; prior to these discoveries, no specimens with even a trace of prooflike surface had been known." Fivaz and Stanton call it "R-6" in AU and "at least R-7" Uncirculated, specifying that they had seen only one, a coin graded MS-60. Later die states (first reported by Kenneth B. Embler) show obverse cud breaks, 5:00-7:00, later still also 12:00-2:00 (Cf. *Error Variety News* 1/30/79, page 6).

3. Doubled reverse die: VAM-9. Doubling plain on right wreath, ERICA, ONE DOLLAR, tail feathers, arrow shafts, etc. VAM-12 and 15 also show doubling on the reverse.

¹ Letter from Jeff Oxman to the author, November 29, 1992.

² *Ibid.*

1888-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1888	—	—	—	\$1.10
1890	—	—	—	1.10
1895	—	\$1.10	\$1.10	1.20
1900	\$1.10	1.10	1.15	1.25
1905	1.10	1.20	1.30	1.50
1910	1.30	1.50	2.00	2.50
1915	1.20	1.25	1.50	2.00
1920	1.20	1.25	1.50	2.00
1925	1.20	1.25	1.50	2.00
1930	1.25	1.50	2.00	3.00
1935	1.50	1.75	2.25	3.00
1940	2.75	3.25	3.75	5.00
1945	3.50	6.00	7.50	13.00
1950	3.00	5.00	7.00	12.00
1955	2.50	3.25	4.50	10.00
1960	1.75	2.00	2.50	3.50
1965	1.80	2.00	2.50	3.50
1970	2.75	3.50	3.90	5.00
1975	7.00	8.00	9.00	13.00
1980	22.00	23.00	26.00	50.00
1985	17.00	21.00	25.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$14	\$15	\$19	\$26	\$95	\$400	\$800
1987	14	13	19	25	80	275	900
1988	14	15	19	28	130	375	1750
1989	14	15	18	27	55	180	1850
1990	13	14	16	24	35	80	750
1991	9	10	13	15	29	60	800
1992	9	10	13	16	38	78	1000
1993							
1994							
1995							

1888-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.727

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 12,150,000; Delivery figures by month: January: 1,000,000; February: 1,000,000; March: 1,200,000; April: 1,200,000; May: 1,100,000; June: 750,000; July: 600,000; August: 1,000,000; September: 1,200,000; October: 1,000,000; November: 1,000,000; December: 1,100,000.

Estimated quantity melted: Probably millions under the 1918 Pittman Act and later legislation; many worn coins during the run-up in silver prices of the late 1970s.

Approximate population MS-65 or better: 4,000 to 8,000 (URS-14)

Approximate population MS-64: 20,000 to 35,000 (URS-16)

Approximate population MS-63: 40,000 to 80,000 (URS-17)

Approximate population MS-60 to 62: 100,000 to 200,000 (URS-18)

Approximate population G-4 to AU-58: 500,000 to 1,000,000 (URS-21)

Availability of prooflike coins: Very plentiful, probably on the order of 5,000-10,000 (URS-14). DMPL coins are less plentiful and are mostly below MS-65.

Characteristics of striking: Most coins are lightly struck at the centers; probably 80% to 90% have this characteristic. However, sharply struck coins exist.

Known hoards of Mint State coins: Hundreds of thousands, if not a million or more, were released by the Treasury 1962-1964. Wayne Miller (1982, p. 9) mentions examining 25,000 Mint State coins in eastern Montana in the 1970s.

Proofs

None

Commentary

The 1888-O is common in Mint State. Most pieces are flatly struck. Notable for the most spectacular doubled die obverse in the entire Morgan series, indeed one of the most spectacular in the whole United States series. Its closest rival is the 1955 cent.

1888-S Morgan Dollar



Mintage

Business strikes: 657,000

Coinage Context

Production low: For reasons that are not clear, production of silver dollars remained low at the San Francisco Mint during this era. The greatest mintages occurred in Philadelphia and New Orleans.

Numismatic Information

Hoard coins: The market and hoard history of the 1888-S bears a close resemblance to its cousin, the 1887-S. On the numismatic market the 1888-S was considered to be quite scarce in Mint State, until bags were released in 1942 from storage in the San Francisco Mint. From then until the mid-1950s, quantities could be obtained for face value from that source. In 1956, bags were released in Montana. However, dealer and collector interest was limited, and investor interest was nil. Most that were paid out went to Nevada casinos or to banks, where they were put into circulation and quickly descended the grading ladder in AU or lower levels.

After the mid-1950s, the supply seems to have dried up, and the price of singles and rolls inched upward. So far as I know, the massive Treasury releases of 1962-1964 added few if any quantities to the supply of Mint State coins in numismatic and investment circles, although this is contrary to conventional wisdom that many bags came out at that time.

The Redfield hoard, auctioned in 1976, is said to have had five to 10 bags, including thousands of prooflike coins. Today, the 1888-S is moderately scarce in quantity, although singles are easy enough to find.

Circulated grades: 1888-S dollars are somewhat scarce in worn grades. As is the case with so many different Morgan dollar varieties, the ready availability of Mint State coins has diminished the interest in circulated pieces. Probably, many were melted in the run-up of silver bullion prices in the 1970s.

Mint State grades: Mint State 1888-S dollars are scarce in comparison to certain earlier San Francisco Mint dollars of the decade, but on an absolute basis they are often encountered. Most specimens are in lower Mint State levels from MS-60 through 62, at which plateau an estimated 30,000 to 50,000 remain, above which are 10,000 to 18,000 MS-63 coins. MS-64 1888-S dollars are scarce, with an estimated population of 3,000 to 5,000. In the context of the series, it is not stretching things to call an MS-65 rare, with perhaps 400 to 700 believed to survive.

The striking quality of 1888-S dollars is often unsatisfactory. Specimens are usually weakly struck at the centers. However, sharply struck coins also exist in large numbers. The lustre varies from satiny to frosty but is often the latter.

Prooflike coins: The Redfield hoard was said to contain over 1,000 DMPL coins. In his 1982 work, *The Morgan and Peace Dollar Textbook*, Wayne Miller noted this:

One of the most exciting discoveries in the Redfield hoard was the presence of a significant quantity of very deeply mirrored 1888-S prooflike dollars. These were two distinct types. One was deeply mirrored on the obverse, with a rather non-descript reverse which evidenced inept die polishing. The other was also deeply mirrored but on both sides. These when found with minimum abrasions are quite stunning—easily the finest prooflikes of this date ever to appear on the market. Their presence has made the 1888-S a less formidable rarity in gem prooflike condition.

The same author related that many prooflike coins from the Redfield hoard showed gray spotting, possibly from dampness or from peach juice (stored, canned peaches exploded near Redfield's cache of dollars, and doused the bags with sugary liquid).

Still more from Wayne Miller:

Many of the deep mirror 1888-S Redfield dollars exhibit

gorgeous, unimpaired, deep mirror obverses with dull gray, heavily hairlined reverses. Although the hairlines on these coins are the result of mint processes, their unattractiveness decreases their value significantly.

As the preceding narrative indicates, DMPL coins are mostly below MS-65 in grade.

Caveat emptor: Fakes have been made by attaching S mintmarks onto genuine 1888 Philadelphia Mint dollars.

Varieties

Business strikes:

1. Normal date: Breen-5604. Minor positional varieties. Some have the mintmark S weakly defined. Of nine varieties described by VAM, four have one or more date digits doubled, including VAM-6 with doubling of all four numerals. Four have repunched mintmarks. One doubled die is known, VAM-8, with doubled obverse stars.

1888-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1888	—	—	—	\$1.10
1890	—	—	—	1.10
1895	—	\$2.00	\$2.50	4.00
1900	\$2.00	3.25	3.75	5.00
1905	2.75	4.00	5.00	7.00
1910	4.00	5.00	7.50	10.00
1915	4.50	6.00	8.00	12.50
1920	4.75	6.00	8.00	12.50
1925	5.50	7.00	10.00	14.00
1930	6.00	7.50	11.00	15.00
1935	6.00	7.50	10.00	15.00
1940	8.00	10.00	14.00	20.00
1945	1.25	1.50	1.75	2.50
1950	1.50	1.60	1.70	2.00
1955	1.60	1.70	2.00	3.75
1960	6.00	7.00	15.00	19.00
1965	27.50	32.50	36.00	45.00
1970	16.50	21.00	25.00	37.50
1975	23.00	28.50	45.00	120.00
1980	30.00	35.00	60.00	250.00
1985	30.00	40.00	60.00	130.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$20	\$27	\$40	\$185	\$330	\$1100	\$2500
1987	20	27	40	155	405	1100	3750
1988	19	25	40	95	285	1070	5750
1989	20	23	40	95	275	950	7500
1990	19	23	44	90	175	500	3250
1991	18	25	44	95	300	650	3850
1992	21	26	48	95	300	500	3800
1993							
1994							
1995							

1888-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.727

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 657,000; Delivery figures by month: January: none; February: none; March: none; April: 160,000; May: 150,000; June: 239,000; July: 28,000; August: 10,000; September: 70,000; October-December: none.

Estimated quantity melted: Unknown, but probably some under the 1918 Pittman Act.

Approximate population MS-65 or better: 400 to 700 (URS-10)

Approximate population MS-64: 3,000 to 5,000 (URS-13)

Approximate population MS-63: 10,000 to 18,000 (URS-15)

Approximate population MS-60 to 62: 30,000 to 50,000 (URS-16)

Approximate population G-4 to AU-58: 30,000 to 60,000 (URS-16)

Availability of prooflike coins: Very plentiful, with DMPL coins existing to the extent of 3,000-6,000 (URS-13). However, most are below MS-65 in grade and have low aesthetic appeal.

Characteristics of striking: Varies from flatly struck to sharp, depending upon the coin.

Known hoards of Mint State coins: Quantities were released by the Treasury Department from the early 1940s through the mid-1950s.

Proofs:

None

Commentary

The 1888-S is one of the scarcer Morgan dollars of its era.

Additional Information

Five Million Silver Dollars Moved to Mint

The *Report of the Director of the Mint*, 1888, included the following:

"Owing to the crowded condition of the vaults at the Sub-Treasury at San Francisco, five million silver dollars were transferred to the mint in that city. A transfer of four million silver dollars was made from the mint at Philadelphia to the Treasury of the United States."

Newcomb's Rare 1888-S

Years ago the 1888-S was considered to be a prime rarity in Mint State, even rarer than the 1893-S. The October 1913 issue of the *The Numismatist* printed a description of Howard R. Newcomb's exhibit at the ANA Convention the preceding summer:

"The Carson City Mint is complete in Uncirculated condition. Of a branch mint, a piece that is considered by Mr. Newcomb to be of a great deal more rarity than the Carson

City is a standard dollar of 1888 of the San Francisco Mint. The collection is complete with all the mints up through 1904."

Why the S.F. Mint Coined Dimes and Quarters

The *Report of the Director of the Mint*, 1888, told why the San Francisco Mint struck dimes and quarters during the period indicated:

"Precedence having been given at the mint at Philadelphia to the mandatory coinage of silver dollars, that institution was unable to meet the demand for dimes. The mint at San Francisco was therefore called upon to execute a coinage in dimes, of which \$395,284.80 was coined.

"It was also found that the stock of quarter dollars held by the sub-treasury at San Francisco was likely to be soon absorbed. The same mint therefore coined during the fiscal year from trade-dollar bullion on hand \$192,000 in this denomination of subsidiary coin. This coinage was increased to \$250,000 in August 1888."

1889 Morgan Dollar



Mintage

Business strikes: 21,726,000

Proofs: 811

Coinage Context

Production continues apace: In 1889, most silver coinage was limited to dollars, the exception being nearly a million dimes struck at the San Francisco Mint. The Philadelphia, Carson City, New Orleans, and San Francisco facilities turned out over 33.5 million Morgan dollars.

The total of 21,726,000 business strikes places the 1889 as the highest-mintage Morgan dollar of the 1878-1921 era. However, millions were probably melted under the Pittman Act of 1918 (and/or also the 1942 Silver Act), with the result that the 1889 is not the commonest Morgan dollar of the earlier series today.

Numismatic Information

Hoard coins: The story of the 1889 dollar echoes that of 1888 and certain other Philadelphia Mint issues of the 1880s. Many were placed into circulation in or near the time of mintage, after which quantities were relegated to storage. It is likely that millions were melted under the 1918 Pittman Act. Occasional mint-sealed bags were paid out over a period of years—not enough that Mint State coins became common, but a sufficient quantity that 1889-dated dollars never became expensive either. Part of the reason for this is that Proofs were readily avail-

able to satisfy the no more than, say, several hundred specialists who in the 1920s and 1930s were building high-grade Morgan dollar collections.

A few bags were released in the postwar market of the late 1940s, but enough to depress the price. By about 1950, \$5.00 was a standard value for an Uncirculated coin. Beginning about December 1954, large numbers of bags containing millions of coins were dispersed through banks, mainly in the East. Collectors, dealers, and what few investors there were, looked at the gargantuan mintage figure and ignored the coins. As a result, most ended up in mixed bags of dollars, where they were among the most common dates. Additional quantities continued to be paid out for a long time, including during the 1962-1964 Treasury releases.

Circulated grades: The 1889 dollar is very common in all circulated grades.

Mint State grades: The 1889 is very common in Mint State. Most are in grades MS-60 to MS-62, at which plateau it is believed that 400,000 to 800,000 exist. Tens of thousands survive at the MS-64 level. In the MS-65 or better category, the population drops sharply, and in the context of the series the 1889 is elusive—about 5,000 to 10,000 survive.

Most 1889 dollars are weakly struck at the centers. Most coins have poor lustre, often with "metal

flow” ridges in the fields near the borders. Other coins are frosty with nice lustre.

Prooflike coins: Semi-prooflike coins are scarce, and DMPL coins are even scarcer. By the “old DMPL standards” coins in this category were major rarities; as of 1982, Wayne Miller never saw a superb one. Under today’s looser interpretations, many hundreds of DMPL specimens exist, of which 124 were certified by NGC and PCGS as of September 1992.

Die rotation: VAM-1 exists with the reverse die rotated 20° counterclockwise from the normal orientation. Mint State coins are known.

Proofs: The situation of flatly struck Proof coins begun in 1888—coins with lightness of strike above Miss Liberty’s ear on the obverse and on the eagle’s breast feathers on the reverse—was continued. However, the problem in 1889 does not seem to be as bad as with the year before. The *Guide Book* lists a Proof mintage of 811 pieces; Walter H. Breen’s *Encyclopedia* gives 711 as the figure.

Varieties

Business strikes:

1. Normal date: Breen-5605. Many positional varieties, including these: Even 9, many varieties, some with partly repunched dates; High 9, VAM-7, 8, 9, 11. Even if all 57 obverses and 50 reverses were used, average die life exceeded 380,000 per obverse: so high that one suspects a typographical error may have occurred in the Mint records.

2. Doubled date: Jack Beymer showed Walter H. Breen one with a doubled date, plainest on 1 and 9.

3. Doubled Die obverse: Four doubled die obverses are known, VAM-16, 18, 20, 21. All have similar doubling at the back edge of Miss Liberty’s ear; the last two discovered by Jeff Oxman.¹

Proofs:

1. Normal issue: Proofs (fitting the description of VAM-1, closed 9) have date slanting up to right; heavy die polish at eye and initial M.

1889 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1889	—	—	—	\$1.10	\$1.25
1890	—	—	—	1.10	1.25
1895	—	\$1.10	\$1.10	1.15	1.25
1900	\$1.10	1.10	1.10	1.15	1.25
1905	1.10	1.10	1.10	1.15	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.15	1.30	1.50	1.60
1935	1.15	1.40	1.60	2.00	3.25
1940	1.25	1.50	1.75	2.50	4.00
1945	1.25	1.60	2.00	3.50	10.00
1950	2.00	2.20	2.50	4.50	10.00
1955	1.75	2.00	2.25	4.00	17.50
1960	1.25	1.30	1.35	2.00	65.00
1965	1.65	1.50	1.75	3.00	170.00
1970	2.50	3.25	3.50	4.00	230.00
1975	7.00	8.00	9.00	12.00	500.00
1980	22.00	23.00	26.00	40.00	1500.00
1985	17.00	21.00	24.00	50.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$15	\$17	\$26	\$90	\$400	\$1000
1987	12	13	17	25	75	250	800
1988	11	13	15	23	130	350	2000
1989	11	13	14	22	48	130	1600
1990	9	11	13	18	30	60	550
1991	8	9	12	13	30	50	550
1992	9	10	11	13	25	55	500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1889 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.724

Specimens sent to the Assay Commission: 14,589

Dies prepared: All 57 obverses and 50 reverses must have been used until they wore out. The

average of 381,158 coins per obverse is very high, and one suspects typographical error.

Business strike mintage: 21,726,000; Delivery figures by month: January: 2,000,000; February: 1,710,000; March: 2,000,000; April: 1,878,000; May: 2,064,000; June: 2,164,000; July: 800,000; August: 1,900,000; September: 1,860,000; October: 2,000,000; November: 2,000,000; December: 1,350,000.

Estimated quantity melted: Probably 10,000,000 or more under various acts; probably most under the 1918 Pittman Act.

Approximate population MS-65 or better: 5,000 to 10,000 (URS-14)

Approximate population MS-64: 35,000 to 70,000 (URS-17)

Approximate population MS-63: 100,000 to 180,000 (URS-18)

Approximate population MS-60 to 62: 400,000 to 800,000 (URS-20)

Approximate population G-4 to AU-58: 4,000,000 to 8,000,000 (URS-24)

Availability of prooflike coins: Scarce semi-prooflike; scarcer DMPL. Most DMPL coins are below MS-65.

Characteristics of striking: Usually seen softly struck at the centers.

Known hoards of Mint State coins: Many were released by the Treasury in December 1954; additional quantities more or less continuously

through 1962-1964.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 811; Delivery figures: 300 of these are known to have been delivered in the first quarter of 1889.

Approximate population Proof-65 or better: 76+/- (URS-8)

Approximate population Proof-64: 78+/- (URS-8)

Approximate population Proof-63: 85+/- (URS-8)

Approximate population Proof-60 to 62: 190+/- (URS-9)

Commentary

The 1889 dollar is plentiful in all grades. However, those with prooflike surface are rare.

Additional Information

Improvements in Silver Dollar Storage

The *Annual Report of the Director of the Mint*, 1889, stated the following:

"During the last fiscal year there have been material improvements in the way of additional accommodations for the storage of coin at the mint at Philadelphia. The last of the small brick vaults in the basement for the use of the cashier was lined with steel and furnished with modern doors and improved locks. There was constructed beneath the central court-yard of the mint a steel-lined, burglar-proof vault with a storage capacity of 85 million silver dollars. There was also constructed a large steel vault in the central area of the mint on a level with the main floor of the building, said to be the only one of its style in the United States, divided into compartments for the daily use of the melter and refiner, the coiner, and the superintendent, for the immediate safe-keeping of the large silver bars received on purchases."

Elsewhere in the same report, this was noted:

"During the year, 42 million silver dollars were transferred from the mint at Philadelphia, and eight million from the mint at New Orleans, to the Treasury of the United States at Washington, for storage."

The Year 1889 in History

President Benjamin Harrison opened 1.9 million acres of former Indian lands to white homesteaders at noon on April 22nd. However, by morning many who had come earlier—

"sooners," as they were called—had already staked their claims. By nightfall, communities were established at Guthrie, Oklahoma City, and elsewhere. In the same year, North Dakota, South Dakota, Montana, and Washington were admitted to the Union. On May 31st, a dirt dam burst above the community of Johnstown, Pennsylvania, and in the ensuing flood over 2,000 citizens were killed. The Johnstown Flood is remembered as one of the worst American disasters, along with the 1871 Chicago fire and the 1906 San Francisco earthquake, and 1992's Hurricane Andrew.

The United Confederate Veterans group was organized in New Orleans in 1889, while the Sons of the American Revolution began in New York City. Nellie Bly (Elizabeth Cochrane Seaman), a reporter for Joseph Pulitzer's *New York World*, sought to better mythical figure Phineas Fogg's 80-day round-the-world trip, and made the journey in 72 days, 6 hours, 10 minutes, and 58 seconds, finishing amidst much press-agentry.

The Wall Street Journal began publication on July 8th, an expansion of a daily financial newsletter issued by Dow Jones & Company, owned by Charles Henry Dow and Edward D. Jones. The first two volumes of *The Winning of the West*, by Theodore Roosevelt, were published. Roosevelt was a prolific researcher and writer, who had a passion for the outdoor life and the American West. *A Connecticut Yankee in King Arthur's Court*, by Mark Twain, saw print.

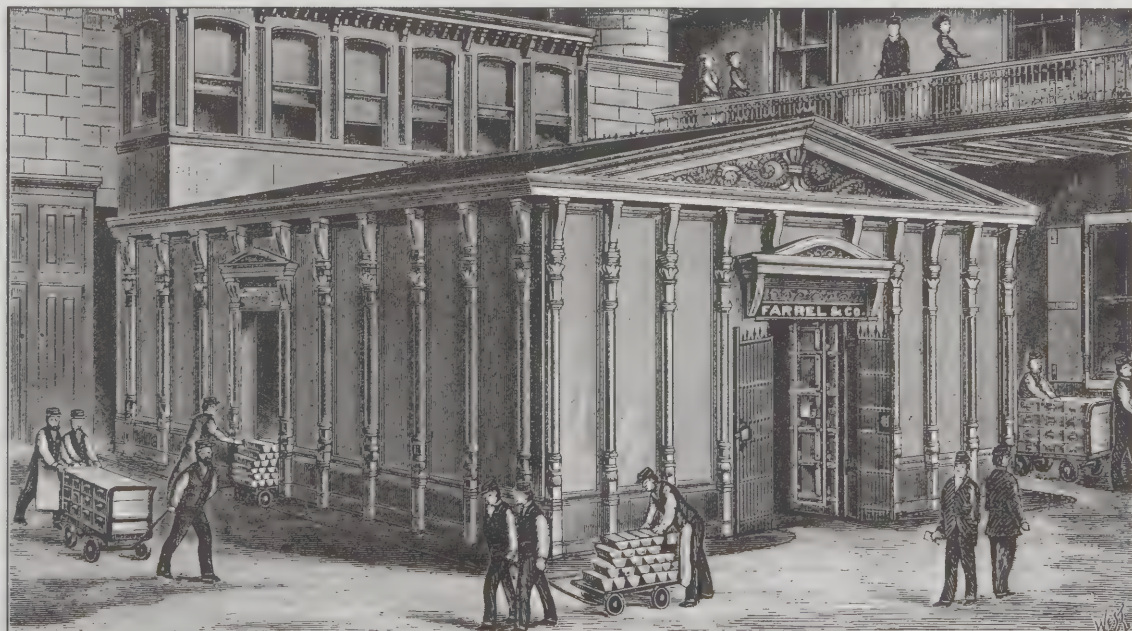
The Chicago Auditorium opened on December 9, 1889, with President Harrison among those in attendance. Featured soloist was Adelina Patti, who sang *Home Sweet Home*. Mme.

Patti, who lived in Craig-y-Nos Castle in Wales, was the world's most acclaimed diva. John Philip Sousa, America's march king and, at one time, leader of the Marine Band, wrote the *Washington Post March*, named after a District of Columbia newspaper. The focal point of the Universal Exhibition held in Paris in 1889 was the Eiffel Tower.

The director of the Mint was James P. Kimball, who served from July 1885 through October 1889. Serving from October

1889 through May 1893 was Edward O. Leech. At the Philadelphia Mint the superintendency changed from Daniel M. Fox (1885-1889) to Col. Oliver C. Bosbyshell (1889-1894). Unlike Fox, who seems to have been indifferent on the subject, Bosbyshell had at least a passing interest in numismatics. The Carson City Mint, which had last produced coins in 1885, reopened July 1, 1889, and again struck gold and silver denominations.

Storage Vault at the Philadelphia Mint



Manufactured by Farrell & Company, Philadelphia, this huge steel vault for the storage of bullion and silver dollars was set up in the inner court of the Philadelphia Mint in the late 19th century. As Morgan silver dollars continued to accumulate at a prodigious rate, storage of them became an increasingly complex problem, as was mentioned frequently in the yearly *Annual Report of the Director of the Mint*. (From *Illustrated History of the United States Mint*, by George C. Evans)

1889-CC Morgan Dollar



Mintage

Business strikes: 350,000

Coinage Context

Mint reopens for coinage: The Carson City Mint, which had produced its last gold and silver coins in 1885, reopened on July 1, 1889. Coinage resumed in October.

Numismatic Information

Desirability: The 1889-CC in Mint State is far and away the rarest Carson City Morgan dollar and handily outdistances its closest rivals, the elusive 1879-CC and 1893-CC. As such, it has acquired an aura of fame in recent years. Offerings of coins in higher grades are apt to be one at a time (instead of by the roll or bag). A Mint State coin is a candidate for a picture and effusive description in an auction catalogue.

Hoard coins: When Carson City silver dollars were being paid out from the Cash Room at the Treasury Department in Washington, many thousands of all issues 1878-1893 were distributed, *except* 1889-CC. Apparently, only a few single coins and rolls were given out, some of them as early as 1933-1934. By the 1950s, possibly only a few hundred coins remained on hand at the Cash Room. I have found no record of bags being distributed from Washington during that decade or any time later.

It is probably the case that more 1889-CC dollars were stored at the San Francisco Mint and/or in Federal Reserve stocks in the West than at the Treasury Building. In 1925 and 1926, quantities of 1889-CCs were paid out at face value from storage at the San Francisco Mint. Bags that came to light in the 1950s are all from the San Francisco Mint vaults, so far as I know. In the 1950s a bag of 1,000 pieces was released in Montana, followed by another in the early 1960s. Apparently, the first bag contained many heavily marked coins, "sliders" if you will, of a quality that today would be called AU-55 or 58. In addition, at least two intact bags were in existence in 1976 (one of these is from the Ben Stack group mentioned below). Probably, these have not been distributed.

Harry Warner of Mill Valley, California, told Walter Breen that he once owned a bag of 1,000 coins. Ben Stack told Harry J. Forman that he bought two bags by advertising (1954) in the *Las Vegas Sun*, and another was acquired in this way or by buying it separately. One of these bags went to Irving Davidoff, owner of the Klondyke Coin Exchange in New York City; another was dispersed at \$140 per roll of 20 coins (\$7 apiece); the third was still owned by Ben Stack as of February 1976, for he offered it to me at that time.

Only one solitary coin was left in the Treasury when the government decided to hold back CC dollars after payouts were halted in March 1964!

The 1889-CC is very scarce in worn grades. Apparently, relatively few were released into circulation in or near the year of mintage. Most that come on the market show quite a bit of wear, and grades from VG-8 through VF-30 are encountered more often than higher grades as EF-40 to AU-58. In 1992, the 1889-CC in worn grades was the second most valuable (after 1893-S) business strike Morgan dollar. In my own company, Bowers and Merena Galleries, it seems that I have had more worn 1893-S dollars than 1889-CCs, but I never kept specific track, so I cannot be sure. Walter H. Breen reported that in more than 20 years of keeping records, he has seen many worn 1893-S dollars but only a few worn 1893-CC coins.

Mint State grades: Most Mint State 1889-CC dollars on the market are in lower grade levels, often with dull, washed-out appearing surfaces. Marginal pieces will usually be fully struck but will have poor lustre and heavy bagmarks. The activities of PCGS, NGC, and certain of their contemporaries have made it possible to choose grades when buying and have a decent chance of getting what you expect.

Nearly all 1889-CC dollars are well struck with excellent definition of details. The lustre is usually of medium intensity on MS-63 or finer coins, often a bit satiny. Deeply frosty, coruscating, lustrous coins are not typical; in fact, I do not recall ever having seen one.

I estimate that 5,000 to 8,000 remain in the MS-60 to 62 range, this figure including several thousand coins still in bags, undistributed. At the MS-63

level about 1,500 to 3,000 are believed to survive. From that point the population drops to just 400 to 800 for MS-64 and only 80 to 150 for MS-65 or better. In the last-named grade, the 1889-CC is one of the top ten rarest Morgan dollars, although it hardly rivals the 1893-S.

Prooflike coins: Prooflike 1889-CC dollars are highly desired. However, nearly 50% of all Mint State coins display prooflike characteristics. In fact, this issue is distinctive among Morgan dollars in that it is just about as available in prooflike finish as with satiny lustre. (Among nearly all other issues, prooflike coins form only a small percentage of Mint State coins.) Prooflike coins are usually cameos, but often have numerous bagmarks from the effects of Treasury storage and handling over the years. Many DMPL coins have been certified—nearly 100 as of September 1992—but nearly all are MS-63 DMPL or lower. The “Proofs” offered by B. Max Mehl in the Alex J. Rosborough Collection (April 9, 1929) and by B.M. Douglas (*The Numismatist*, 12/51) were almost certainly DMPLs.

Caveat emptor: Numerous “1889-CC” dollars have been created by adding mintmarks to common 1889 Philadelphia Mint coins. Unless you are an expert and can do it yourself, have any high-value 1889-CC dollar authenticated.

Varieties

Business strikes:

1. Normal date: Breen-5610. High 9. Three varieties are known from three pairs of dies out of the 10 obverses and seven reverses furnished: VAM-1, 2, and 3. VAM-2 has higher 9 than the other obverses. VAM-3 has the date more to the right than normal.

1889-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1889	—	—	—	\$1.10
1890	—	—	—	1.10
1895	—	\$1.10	\$1.10	1.20
1900	\$1.15	1.20	1.25	1.40
1905	1.25	1.40	1.60	1.75
1910	1.25	1.40	1.50	1.75
1915	1.35	1.50	1.60	2.00
1920	1.50	1.60	2.00	2.50
1925	1.50	1.60	2.00	2.50
1930	1.60	1.75	2.10	2.75
1935	1.75	2.00	2.25	3.00
1940	3.00	3.50	4.00	7.50
1945	3.00	3.50	4.00	7.50
1950	5.00	6.00	7.50	14.00
1955	5.00	6.00	9.00	40.00
1960	38.00	50.00	90.00	175.00
1965	80.00	125.00	250.00	700.00
1970	100.00	200.00	300.00	950.00
1975	135.00	335.00	1000.00	3100.00
1980	220.00	450.00	1350.00	6000.00
1985	300.00	650.00	1600.00	4500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$250	\$560	\$2100	\$6000	\$8500	\$12000	\$30000
1987	245	560	2100	6000	8500	14500	33000
1988	245	540	1900	5500	11500	15000	42500
1989	255	600	2300	6750	15600	54000	204000
1990	255	600	2200	5800	15000	27000	132000
1991	255	660	2400	6250	12600	33500	120000
1992	240	625	2400	5600	15000	24000	120000
1993							
1994							
1995							

1889-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.724

Dies prepared: Obverse: 10; Reverse: 7; (at least 3 pairs were used from this quantity)

Business strike mintage: 350,000; Delivery figures by month: January-September: none; October: 100,000; November: 100,000; December: 150,000.

Specimens sent to the Assay Commission: 175

Estimated quantity melted: Unknown, but probably at least 250,000.

Approximate population MS-65 or better: 80 to 150 (URS-8)

Approximate population MS-64: 400 to 800 (URS-10)

Approximate population MS-63: 1,500 to 3,000 (URS-12)

Approximate population MS-60 to 62: 5,000 to 8,000 (including several thousand coins still undistributed in bags) (URS-14)

Approximate population G-4 to AU-58: 3,500 to 7,000 (URS-13)

Availability of prooflike coins: Nearly 50% of all known Mint State coins have prooflike surfaces. Numerous DMPL coins exist, mostly at the MS-63 level or below. Population included in the above Mint State figures.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: At least 1,000 coins and possibly as many as 3,000 were in the 1962-1964 Treasury release (Breen); possibly as many as seven other bags (7,000 coins) came to light in the 1950s and 1960s. This coin is somewhat of an enigma in Mint State, for the actual market availability of coins and the number of pieces certified is much less than the number of reported mint-sealed bags would indicate. See above.

Proofs:

None

Commentary

The 1889-CC is the rarest and most desired issue among Carson City Morgan dollars.

Additional Information

The Carson City Mint in 1889

The *Annual Report of the Director of the Mint*, 1889, commented that the business of the Carson City Mint during the *fiscal year*, which ended June 30, 1889, was confined to that of an assay office. Further:

“Since the commencement of the present fiscal year the mint at Carson has been reopened for coinage and is now in full operation. Samuel C. Wright was appointed by the President superintendent, vice William Garrard, and took charge July 1, 1889.

“P.B. Ellis was appointed by the President assayer, vice Joseph R. Ryan, July 1, 1889. E.B. Zabriskie was appointed by the President melter and refiner, July 12, 1889, vice [melter and refiner] John H. Dennis. Charles H. Colburn was appointed by the President coiner, July 1, 1889.”

Coinage at Carson City 1889-1890

The *Annual Report of the Director of the Mint*, for the fiscal year ended June 30, 1890, told of the Nevada facility:

“The mint at Carson was reopened for coinage on July 1, 1889, but, owing to the dilapidated condition in which the building and machinery was found, after four years of idleness, repairs and betterment of the building and overhauling

and repairing the machinery were necessary, and consequently the coinage of gold and silver was not commenced until October 1, 1889. . . . The melter and refiner received, during the year, bullion containing 183,635.672 standard ounces of gold. He made 83 melts of gold ingots, of which 6 were condemned.

“He returned to the superintendent in settlement, at the close of the fiscal year, an excess of 3.322 standard ounces of gold. The same officer received, during the year, bullion containing 1,812,222.15 standard ounces of silver. He made 1,358 melts of silver ingots, of which 39 were condemned. He returned to the superintendent in settlement, at the close of the year, an excess of 921.80 standard ounces of silver.

“The coiner received from the superintendent 192,722.350 standard ounces of gold. There were coined in his department and delivered to the superintendent 92,460 double eagles of the value of \$1,849,200, being 51.5% of good coin produced from ingots operated on. He had a gold wastage of 6.689 standard ounces.

“The same officer operated upon 2,331,896 standard ounces of silver and delivered to the superintendent 1,438,000 standard silver dollars, being 54% of good coin produced from ingots operated upon. He had a silver wastage of 378.98 standard ounces.”

1889-O Morgan Dollar



Mintage

Business strikes: 11,875,000

Numismatic Information

Hoard coins: Bags of 1889-O dollars were released over a period of time in later years, beginning at least as early as 1938 and continuing in small numbers to the mid-1950s. These pieces, coming from vaults in the Treasury Building in Washington, D.C., attracted little attention. The 1962-1964 Treasury release of specimens stored in a sealed vault in the Philadelphia Mint included 1889-O dollars, but it was not one of the more plentiful dates.

Harry J. Forman had at least one Treasury bag in 1962. Reminiscing in *The Comprehensive Silver Dollar Encyclopedia*, Dean Tavenner said that he obtained one bag of 1888-O dollars in April 1964 just at the time his bank in Deer Lodge, Montana was running out of silver dollars to pass out at face value. John Highfill reported having bags of this date and finding that 80% to 90% of the coins were flatly struck. Maurice Rosen reported handling bags of this coin, mostly consisting of MS-60 to MS-62 coins, lightly struck. A bag of 1,000 pieces came on the market from Pennsylvania in 1979. John Love once had a bag of 1889-O dollars, mostly prooflike, in the same decade.

Circulated grades: In worn grades the 1889-O is very common. Millions of coins were probably distributed in or near the year of mintage.

Mint State grades: The 1889-O is very plentiful,

indeed common, in low Mint State ranges such as MS-60, MS-61, and even MS-62. In these categories an estimated 30,000 to 50,000 exist which, by way of comparison, is more than one coin for every paid subscriber to *Numismatic News*. In MS-63 the issue becomes scarce, and probably only 10,000 to 15,000 survive. In MS-64 the 1889-O is scarcer yet, with about 2,500 to 5,000 extant. Finally, in MS-65 and better grades it is rare; I believe that only about 400 to 800 exist.

Most 1889-O Morgan dollars are poorly struck, with dull or unsatisfactory lustre, and have many bagmarks.

Prooflike coins: Prooflike coins are scarce, especially in higher grades with a low number of bagmarks. When seen, prooflike coins usually are well struck and have deep mirrorlike fields and frosty devices. 70 coins were certified as DMPL by NGC and PCGS as of September 1992 but, as usual, most were below MS-65. The "Proof" offered by Harry Budd (*The Numismatist* 8/53) was probably a DMPL.

Die rotation: At the New Orleans Mint in 1889, one or more pressmen must have been preoccupied, for at least three varieties exist with rotated dies. VAM-1 is known with the reverse rotated 60° to 105° clockwise from normal, VAM-3 exists with rotation of 36° to 72° clockwise from normal, and

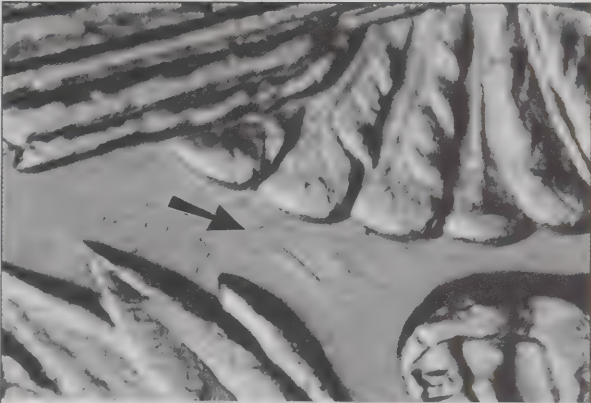
VAM-9 is known with rotational misalignment of 25° to 46° from normal. All three varieties have been found only in circulated grades, the Van Allen-Mallis reference notes.

Varieties

Business strikes:

1. **Normal date:** High 9. Oval O (slit opening), Breen-5606, VAM-2; very underrated; found mostly in very low circulated grades. Round O (wide opening), Breen-5607, many varieties. The Wide Date (Breen-5608, VAM-10, 11) has remained elusive; 9 far from 8 and not high. Does this indicate a single-digit punch was used to complete the 188- date? Six repunched dates have been attributed by VAM, the most important being VAM-6. The most sought after 1889-O is VAM-1A with E on reverse, from die

clashing; the finest known is AU. Probably over 50 pairs of dies were used.



1889-O dollar with traces of E on the reverse, from die clashing with the word LIBERTY on the obverse. In this variety, VAM-1A, it is not as bold as the same type of error seen for 1891-O.

1889-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1889	—	—	—	\$1.10
1890	—	—	—	1.10
1895	—	\$1.10	\$1.10	1.30
1900	\$1.10	1.15	1.25	1.50
1905	1.20	1.40	1.60	2.00
1910	1.30	1.50	1.75	2.25
1915	1.35	1.75	2.00	3.00
1920	1.30	1.50	1.75	2.75
1925	1.30	1.50	1.75	2.75
1930	1.45	1.75	2.00	3.00
1935	1.50	1.75	2.00	3.00
1940	2.25	2.50	2.75	6.00
1945	2.50	2.75	3.50	10.00
1950	2.25	3.00	4.00	8.00
1955	2.50	2.75	3.00	9.00
1960	1.75	6.00	9.00	12.00
1965	2.50	3.50	4.50	7.00
1970	3.50	4.50	6.50	15.00
1975	7.25	9.00	12.50	40.00
1980	22.00	23.00	30.00	150.00
1985	17.00	21.00	24.00	90.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1886	\$15	\$18	\$26	\$90	\$250	\$925	\$3750
1887	15	18	26	75	325	1100	4000
1888	15	18	26	65	310	825	6300
1889	15	18	27	65	220	900	8800
1990	15	18	28	65	100	500	4600
1991	10	14	28	60	100	480	4000
1992	10	14	28	70	270	615	4800
1993							
1994							
1995							

1889-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.724

Number sent to the Assay Commission: 5,938

Dies prepared: Obverse: probably 50+; Reverse: probably 50+

Business strike mintage: 11,875,000; Delivery figures by month: January: 1,100,000; February: 1,000,000; March: 1,000,000; April: 1,100,000; May: 1,100,000; June: 1,100,000; July: 500,000; August: 975,000; September: 1,000,000; October: 1,000,000; November: 1,000,000; December: 1,000,000.

Estimated quantity melted: Probably millions under the 1918 Pittman Act.

Approximate population MS-65 or better: 400 to 800 (URS-)10

Approximate population MS-64: 2,500 to 5,000 (URS-13)

Approximate population MS-63: 10,000 to 15,000 (URS-15)

Approximate population MS-60 to 62: 30,000 to 50,000 (URS-16)

Approximate population G-4 to AU-58: 300,000 to 600,000 (URS-20)

Availability of prooflike coins: Prooflike coins are elusive. When seen they are usually well struck and are cameo DMPL specimens, but are in grades below MS-65.

Characteristics of striking: Most non-prooflike coins are weakly struck with unsatisfactory lustre.

Known hoards of Mint State coins: An estimated 5,000-10,000 coins in bags came on the market in the 1960s and 1970s, plus many others not reported by dealers.

Proofs:

None

Commentary

The 1889-O is relatively plentiful in MS-60 and other lower Mint State grades but is very elusive at the MS-65 level.

1889-S Morgan Dollar



Mintage

Business strikes: 700,000

Numismatic Information

Once the rarest Morgan dollar: Until at least the mid-1920s, the 1889-S was considered to be the rarest of all Morgan dollars, outranking such issues as the 1889-CC, 1892-S, 1893-S, and 1895. Most old-time collections lacked an example in any grade.

At the P.H. Griffith Collection Sale conducted by B. Max Mehl on March 20, 1912, an 1889-S in just Fine fetched \$3.10, as compared to \$2.25 for a Proof 1895 dollar. At the United States Coin Company sale of a "Collection of Coins Belonging to a Prominent American," May 19-21, 1915, an Uncirculated 1889-S soared to \$19.00, and was by far the most expensive Morgan dollar in the sale (by comparison, an Uncirculated 1892-S brought \$1.50, an 1893-S in similar grade fetched \$4.00, a glittering Proof 1895 sold for \$1.50, and a Mint State 1895-O brought \$1.75; this group of four key issues selling in total for less than half of the 1889-S price!). The sale of the William Forrester Dunham Collection in 1941, one of the greatest cabinets ever to be sold, lacked an 1889-S in any grade.

As the rarity of the 1889-S was neither publicized nor known, historical price data are very erratic. Today, however, the glory that was 1889-S has faded, and little attention is paid to the issue. Until the research was done for the present work, I, like every-

one else, did not know of the former lofty status of this interesting variety. Not a whisper of its erstwhile rarity appears in any text I have ever read on the series.

Hoard coins: At the time of minting, nearly all 1889-S dollars went into storage, mostly at the San Francisco Mint. As noted, it was considered to be a great rarity for many years. Finally, a few bags broke on the market in 1937, and many in the early 1940s, after which the 1889-S became common. During the early 1950s, quantities were available for face value at the San Francisco Mint. The sum of these releases is not known, but I imagine that somewhere on the order of 50,000 to 100,000 coins went into the hands of dealers, investors, collectors, casino owners, and others who saved them.

Today in the 1990s, the 1889-S, with its relatively low mintage, is one of the scarcer San Francisco Morgan dollars in Mint State, although it is hardly rare. The Redfield hoard (1976) is said to have contained several thousand Mint State coins, most of which were heavily bagmarked.

Circulated grades: 1889-S dollars are scarce in worn grades. I estimate that 25,000 to 50,000 survive, which for a Morgan dollar is not many. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find

an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1885-CC, 1892, 1893-S, 1894, 1897, and 1899). Most worn pieces represent those circulated since about the 1930s. Thus, they are apt to be in higher grade levels such as EF and AU.

Mint State grades: The 1889-S dollar is readily available in Mint State. Most are MS-60 to 62, at which division I believe that about 35,000 to 55,000 survive. The estimate decreases to 12,000 to 20,000 for MS-63 coins, 6,000 to 10,000 for MS-64s, and only 1,200 to 2,000 for MS-65s, the latter being rare (within the context of the series).

Prooflike coins: Semi-prooflike coins are plentiful, and probably thousands exist. Wayne Miller

noted that the Redfield estate had a “large quantity” of these. Some one-sided (obverse) DMPL coins survive. Cameo DMPL coins with mirror surface on both sides are rare. As of September 1992, NGC and PCGS certified 42 DMPL coins, nearly all in lower grade levels.

Varieties

Business strikes:

1. Normal date: Breen-5609. High 9. A glance at the VAM plates indicate that on many of the 11 varieties the 1 in the date is closer to the denticles than the 9. From five pairs of dies received at the San Francisco Mint on December 11, 1888. Others may have been shipped later, to languish in the vaults.

1889-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1889	—	—	—	\$1.10
1890	—	—	—	1.10
1895	—	\$2.00	\$2.00	2.25
1900	\$2.00	2.25	2.50	4.00
1905	2.50	4.00	5.50	8.00
1910	4.00	6.00	7.50	10.00
1915	7.00	10.00	12.50	17.50
1920	8.00	10.00	12.50	18.00
1925	9.00	11.00	14.00	19.00
1930	10.00	12.00	15.00	20.00
1935	10.00	12.00	15.00	20.00
1940	12.50	15.00	21.00	30.00
1945	1.75	1.85	2.00	2.50
1950	1.75	1.80	1.85	2.00
1955	1.80	1.90	2.00	3.75
1960	5.50	7.00	9.00	15.00
1965	30.00	35.00	40.00	50.00
1970	17.50	20.00	24.00	35.00
1975	22.50	27.50	37.50	85.00
1980	27.00	33.00	55.00	175.00
1985	30.00	40.00	55.00	80.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1886	\$22	\$28	\$40	\$140	\$300	\$900	\$1800
1887	22	28	40	120	400	900	2200
1888	21	26	42	100	215	600	3000
1889	21	26	42	80	250	650	3750
1990	21	24	42	75	130	275	1600
1991	17	23	42	70	200	450	1300
1992	21	25	42	82	210	430	1425
1993							
1994							
1995							

1889-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.724

Number sent to the Assay Commission: 846

Dies prepared: Obverse: 5; Reverse: 5.

Business strike mintage: 700,000; Delivery figures by month: January-October: none; November: 200,000; December: 500,000.

Estimated quantity melted: Probably over 100,000 under the 1918 Pittman Act and subsequent legislation.

Approximate population MS-65 or better: 1,200 to 2,000 (URS-12)

Approximate population MS-64: 6,000 to 10,000 (URS-14)

Approximate population MS-63: 12,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 35,000 to 55,000 (URS-17)

Approximate population G-4 to AU-58: 25,000 to 50,000 (URS-16)

Availability of prooflike coins: Semi-prooflike pieces come on the market fairly often. DMPL cameos are rare and are nearly all below MS-65.

Characteristics of striking: Usually sharp.

Known hoards of Mint State coins: Multiple bags were distributed from the San Francisco Mint in 1937. Other bags were released in the 1950s and 1960s. The Redfield hoard (1976) had an estimated 3 to 5 bags (from these earlier releases).

Proofs:

None

Commentary

Few people today know that in the early twentieth century the 1889-S was considered to be the greatest of all rarities in the Morgan dollar series.

1890 Morgan Dollar



Mintage

Business strikes: 16,802,000

Proofs: 590

Coinage Context

The Sherman Act: The Bland-Allison Act, under which silver had been purchased for the minting of dollars since 1878, was repealed and replaced by the Sherman Silver Purchase Act of July 14, 1890. Under the new legislation, the Treasury was ordered to buy 4.5 million ounces of silver per month (subject to certain provisions), and to pay for same with a new issue of paper money (known to collectors today as Coin Notes, Series 1890¹). In essence, the government once again provided a subsidy for silver mine owners, in obeisance to western politicians. Further (per the wording of the act): "The secretary of the Treasury shall each month coin two million ounces of the silver bullion. . .into standard silver dollars until [July 1, 1891,] after which time he shall coin. . .as much as may be necessary to provide for the redemption of the Treasury notes herein provided for. . ."

Effects of the Sherman Act: *The Annual Report of*

the Director of the Mint, 1894 (quoted in detail under Additional Information, 1894, below), commented as follows:

Further legislation by the United States, still more favorable to silver, was enacted by the Act of July 14, 1890, which provided for the purchase of 54 million ounces annually, the estimated production of our domestic mines. The effect of this act was to cause a temporary advance in the price of silver, but the high price could not be maintained owing to the largely increased output by the silver-producing countries of the world, and the price commenced to decline in September 1890, and continued to do so.

By November 1, 1893, the Treasury was in trouble. The cycle of buying silver, paying for it in Treasury notes, and redeeming the Treasury notes by paying out silver dollars "destroyed the solvency of the government," to quote historian Neil Carothers. The glut of silver drove gold from the marketplace. Vast quantities of gold were withdrawn from the Treasury and shipped to Europe. To stanch the flow, on November 1, 1893, the silver

¹ Many such notes were redeemed in gold coins, only to be again and again reissued to buy more silver and be re-redeemed in gold—an action which helped reduce the Treasury reserves of the yellow metal, precipitating a crisis in 1893 and the subsequent Panic of 1893. By this time production from California had fallen considerably, and the gold strike at Cripple Creek, Colorado was just beginning to be publicized.

purchase provisions of the 1890 Sherman Act were repealed. However, enough silver remained on hand to coin dollars through 1904, a supply augmented by melted-down trade dollars.

Numismatic Information

Hoard coins: Uncirculated 1890 dollars were available on the numismatic market virtually from the time of striking, although in the years before about 1940, the demand of specialists assembling high-grade Morgan dollar sets was fulfilled by Proofs. Quantities of the date were dumped on the market in 1941-1942, the mid-1950s, and after that time, continuing through the great Treasury release of 1962-1964. As was the case with its Philadelphia Mint brethren from the years of the 1880s, the 1890 was ignored by just about everyone. When it came to stashing away a few rolls or bags for investment, most hoarders seemed to prefer coins with mintmarks. In any event, most Mint State coins distributed in the 1950s found their way into bags of mixed dollars.

The bag quantities released by the Treasury in the 1950s and 1960s mostly consisted of lower Mint State grade coins. Wayne Miller reported that many of these were coated with a dark, greasy substance that did not hurt the coins, but which had to be carefully removed with a solvent. I personally do not recall seeing cosmoline—or whatever it was—on quantities of 1890 dollars in eastern banks, but enough greasy coins must have existed at one time that notice was taken of them by others.

Circulated grades: In worn grades the 1890 is one of the most common issues in the Morgan series. Well over a million remain. Untold additional quantities were melted in the late 1970s during the increase in silver bullion prices. At the time, a worn or even an MS-60 or so 1890 held little numismatic interest.

Mint State grades: Mint State 1890 dollars are common in lower ranges, MS-60 through 63, and hundreds of thousands survive. MS-64 coins are harder to find and number perhaps 12,000 to 20,000 pieces all told. MS-65 specimens are surprisingly rare; only an estimated 400 to 800 exist. Of course, the financial consequences of this elusivity

are mitigated by the availability of Proofs.

Most 1890 dollars are poorly struck, from dies spaced too far apart and/or worn beyond their normal useful life, and have indifferent or even poor lustre. Lower grade pieces tend to be heavily bagmarked, the result of Treasury storage and handling. However, sharply struck coins exist. Cherry-picking for quality is advised.

Prooflike coins: Prooflike coins tend to have little contrast. Most are lightly struck over Miss Liberty's ear. Such coins are readily available in lower Mint State levels. Fully prooflike and DMPL coins are very rare in grades over MS-64. In fact, of the 129 DMPL coins certified by NGC and PCGS as of September 1992, just one coin was higher than MS-64! It is to be remembered that these certification services have graded just a tiny percentage of such coins in existence. David Hall estimated that no more than 5% to 10% of gem silver dollars have passed through the services. Probably, well over 1,000 DMPL 1890 Morgan dollars survive totally—with perhaps a dozen or two being MS-65 DMPL or finer.

Proofs: The situation of flatly struck Proof coins begun in 1888 continued—coins with lightness of strike above Miss Liberty's ear on the obverse and on the eagle's breast feathers on the reverse. However, 1890 dollars are often nicer than those of the years immediately preceding and following. Most Proofs have very attractive cameo contrast.

Varieties

Business strikes:

1. Even date, Breen-5611, closed or open 9; high zero, Breen-5612, VAM-7, others, usually closed 9. Probably all 48 obverses and 49 reverses were used until they wore out and/or broke. Even so, the number of coins per obverse (400,046) is so high as to suggest typographical error in the number of dies, or omission of one or more die deliveries. At least eight VAM varieties show partly repunched dates, the most dramatic being VAM-4.

Proofs:

1. Proof issue. Proofs are VAM-1, heavy date, closed 9.

1890 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1890	—	—	—	\$1.10	\$1.25
1895	—	\$1.10	\$1.10	1.10	1.25
1900	\$1.10	1.10	1.10	1.10	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.15	1.20	1.25
1920	1.10	1.10	1.15	1.20	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.10	1.10	1.20	1.25	1.60
1935	1.20	1.50	1.75	2.00	3.25
1940	1.25	1.50	2.00	2.50	4.00
1945	1.55	2.00	2.50	3.50	10.00
1950	2.25	2.60	3.00	5.00	15.00
1955	2.25	2.50	2.60	3.50	32.50
1960	1.25	1.35	1.60	2.00	90.00
1965	1.60	3.00	3.50	6.00	210.00
1970	2.50	3.25	3.75	5.00	285.00
1975	7.00	8.00	9.50	14.50	550.00
1980	22.00	23.00	26.00	45.00	1600.00
1985	17.00	21.00	25.00	50.00	1700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$16	\$18	\$29	\$100	\$500	\$1400
1987	12	15	18	28	90	575	2200
1988	11	14	16	25	170	700	4500
1989	11	14	16	25	60	450	7500
1990	10	13	15	23	35	170	4100
1991	9	10	13	18	38	210	3850
1992	9	10	12	17	36	245	4200
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4400	\$8000
1987	850	2150	3650	8700
1988	850	2300	4400	8800
1989	1000	3000	4550	9400
1990	950	1800	2850	5300
1991	725	1600	2350	4150
1992	750	1450	2850	4350
1993				
1994				
1995				

1890 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878 and the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.80927

Dies prepared: Obverse: 48; Reverse: 49

Business strike mintage: 16,802,000 (9,802,000 under the Act of February 28, 1878 and 7,000,000 under the Sherman Silver Purchase Act)¹ as follows. Delivery figures by month: January: 1,350,000; February: 1,700,000; March: 1,800,000; April: 1,800,000; May: 1,200,000; June: 1,200,000; July: 600,000; August: 152,000² + 1,000,000; September: 1,300,000; October: 1,500,000; November: 1,600,000; December: 1,600,000.

Estimated quantity melted: Millions, probably mostly under the 1918 Pittman Act.

Approximate population MS-65 or better: 400 to 800 (URS-10)

Approximate population MS-64: 12,000 to 20,000 (URS-15)

Approximate population MS-63: 60,000 to 120,000 (URS-17)

Approximate population MS-60 to 62: 300,000 to 600,000 (URS-20)

Approximate population G-4 to AU-58: 1,250,000

to 2,500,000 (URS-22)

Availability of prooflike coins: Readily available, but usually lightly struck at the center, of low contrast, and in grades MS-60 through 63. DMPL coins MS-65 or finer are extremely rare.

Characteristics of striking: Varies. Most are poorly struck, but sharp coins also exist.

Known hoards of Mint State coins: Many bags were released by the Treasury in the 1950s and 1960s.

Proofs:

Dies prepared: Obverse: 1 or more; Reverse: 1 or more.

Proof mintage: 590 (465 under the Bland-Allison Act of February 28, 1878 and 125 under the 1890 Sherman Silver Purchase Act); Delivery figures by month: January: none; February: none; March: 265; April: none; May: none; June: 200;³ July-November: none; December: 125.

Approximate population Proof-65 or better: 118+/- (URS-8)

Approximate population Proof-64: 90+/- (URS-8)

Approximate population Proof-63: 77+/- (URS-8)

Approximate population Proof-60 to 62: 130+/- (URS-9)

Commentary

This Philadelphia Mint Morgan dollar is very common in low Mint State levels but is quite rare in sharply struck MS-65.

¹ The year 1890 saw coinage under two legislative acts, the Bland-Allison Act of 1878 and the Sherman Silver Purchase Act of 1890, at each of the four mints. The silver dollar totals for the year for all four mints combined equaled 28,228,792 struck under the Bland-Allison Act and 11,734,125 under the Sherman Silver Purchase Act. These cannot be distinguished.

² Coinage to and including this figure under the 1878 Bland-Allison Act; other, later monthly totals under the 1890 Sherman Silver Purchase Act. These cannot be distinguished.

³ Coinage to and including this figure under the 1878 Bland-Allison Act; December Proofs were struck from metal from the 1890 Sherman Silver Purchase Act.

Additional Information

The Sherman Silver Purchase Act

The 1890 edition of the *Annual Report of the Director of the Mint* printed this information:

"The silver legislation of the first session of the Fifty-First Congress will mark an epoch in currency legislation in the United States.

"Upon the assembling of Congress the secretary of the Treasury presented in his annual report an elaborate plan for the utilization of the silver product of the United States.

"The measure recommended by the secretary was in substance a proposition to receive on deposit at the United States mints the domestic product of silver bullion, to be paid for in Treasury notes at the market price of silver at the time of deposit, such notes to be redeemable in a quantity of silver bullion equal in value at the market price of silver at the date of presentation to the number of dollars expressed on the face of the notes, or in gold coin at the option of the government, or in silver dollars at the option of the holder.

"This measure, as well as various modifications of it, and also measures looking to the free coinage of silver, occupied the attention of Congress for many months, the result being the enactment of the following law:

AN ACT directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

"Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That the secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of 4.5 million ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for, the secretary of the Treas-

ury shall, under such regulations as he may prescribe, policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3 That the secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seignorage arising from such coinage shall be accounted for and paid into the Treasury.

"SEC. 4 That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

"SEC. 5 That so much of the Act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

"SEC. 6 That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of such banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, re-imbursement of their amount shall be made to the Treasurer, under such regulations as the secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as national bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the Act of June twentieth, eighteen hundred and seventy-four, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5% of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"SEC. 7 That this act shall take effect thirty days from and after its passage.

"Approved, July 14, 1890.

"The essential provisions of the new silver law are these:

"(1) The secretary is instructed to purchase 4.5 million ounces of silver, or so much thereof as may be offered in each month, at the market price, not to exceed our coining rate.

"(2) Payments for silver purchases are to be made in a new form of paper money denominated Treasury notes.

"(3) The Treasury notes are to be a full legal tender for all debts, public and private, and may be held by any national bank association as a part of its lawful reserve.

"(4) It is declared to be the policy of the United States to maintain the two metals on a parity with each other at the present legal ratio, or such ratio as it may be provided by law.

"(5) Two million ounces of silver bullion purchased shall be coined monthly into silver dollars until July 1, 1891.

"(6) After July 1, 1891, the compulsory coinage of the silver dollar ceases except as may be necessary to provide for the redemption of the Treasury notes.

"(7) The provision in the Act of February 28, 1878, requiring the monthly purchase and coinage into silver dollars of not less than \$2 million nor more than \$4 million worth of bullion is repealed.

"(8) The moneys on deposit with the Treasury for the redemption of national bank notes, are covered into the Treasury and retired bank notes are to be redeemed from the current cash.

"Immediately upon the passage of the act, regulations were prepared with the approval of the secretary of the Treasury, looking to the purchase of 4.5 million fine ounces of silver monthly by the Treasury Department.

"The following are the regulations issued:

"REGULATIONS FOR THE PURCHASE OF SILVER BULLION.

TREASURY DEPARTMENT,

"Bureau of the Mint, August 1, 1890.

"Purchases of silver bullion under the Act of February 28, 1878, will cease at the close of business on the 12th instant.

"The superintendent of the coinage mints will proceed, as fast as the current business of each mint will permit, to coin the silver bullion on hand at that date, purchased under the aforesaid act, into standard silver dollars, and the account of silver purchases and coinage under the Act of February 28, 1878, will be closed.

"On and after the 13th instant offers for the sale of silver bullion, under the provisions of the Act of July 14, 1890, in lots of ten thousand (10,000) ounces, and its delivery at one of the coinage mints of the United States, located respectively at Philadelphia, San Francisco, Carson City, and New Orleans, will be received by telegraph or letter and considered at the Treasury Department on Mondays, Wednesdays, and Fridays of each week at 12 o'clock noon.

"All bids should be addressed to the director of the Mint, and should state the quantity in fine ounces, the price per fine ounce, and the mint at which the silver is to be delivered.

"Bidders will be notified by telegraph of the acceptance or rejection of their offers.

"The right to reject any and all bids is reserved, and also to accept any portion of the amount offered instead of the whole. No silver coin, except mutilated and uncurrent coin of the United States, will be received on account of purchases.

The delivery on the purchases must be completed within ten days after the acceptance of the offer, unless otherwise specified. Payment will be made by check drawn by the Superintendent of the Mint on an assistant treasurer of the United States to the order of the seller, payable in Treasury notes.

"When the bars delivered bear the stamp of well-known refineries, such approximation of the value of the bullion delivered as in the discretion of the Superintendent may be regarded safe and proper will be paid, pending melt and assay. When the bullion delivered on purchases requires parting or refining, the usual mint charges for these operations will be imposed. No bars weighing over twelve hundred (1,200) ounces will be received. The record of the purchases of silver bullion will be kept in the office of the director of the Mint, and all correspondence in regard to the same should be addressed to him.

"The superintendents of the mints at Philadelphia, San Francisco, Carson City, and New Orleans are authorized to purchase, under the provisions of the Act of July 14, 1890, silver bullion in lots of less-than ten thousand (10,000) ounces, at a price to be fixed from time to time by the director of the Mint and treated as a purchase of silver bullion under the provisions of the Act of July 14, 1890.

"Silver received in payment of charges on silver bullion deposited for bars, and in bar fractions, will be purchased at a rate to be fixed by the director of the Mint, and will be treated as a purchase of silver bullion under the provisions of the Act of July 14, 1890.

"Edward O. Leech,

"Director of the Mint.

"Approved:

"William Windom,

"Secretary."

Silver Dollar Distribution

The *Annual Report of the Director of the Mint*, 1890, gave the following information concerning distribution of silver dollars in the fiscal year ending June 30, 1890 in the Philadelphia Mint: July 1, 1889, 23,445,618, coined during the fiscal year 21,385,860, total available for distribution 42,406,434. In the Philadelphia Mint June 30, 1890, 39,448,758, distributed, 2,957,676.

Coins dated 1889 reserved for the February 1890 meeting of the Assay Commission included the following silver dollars: 175 1889-CC; 5,938 1889-O; 846 1889-S; and 14,589 Philadelphia Mint coins. From these dollars, amounting to over 20,000 pieces, samples were selected for testing.

Cost of Producing Coins at Various Mints

The *Annual Report of the Director of the Mint*, 1890, estimated that the cost of producing each coin, not including minor coins, at the Philadelphia Mint was \$0.0215, San Francisco \$0.0404, New Orleans \$0.0183, and Carson City \$0.0816. In other words, it cost about 8 cents in expenses for salaries, wages, and incidentals (the items included in the cost per piece) to coin a silver or gold coin at Carson City, nearly 2 cents at New Orleans, 4 cents at San Francisco, and slightly over 2 cents at Philadelphia. Further:

"It is inequitable to draw comparisons between the relative cost of coinage at the various mints, as exhibited in the above table, for the reason that the character and amount of the coinages executed at them is so dissimilar.

"At the Philadelphia Mint, in addition to a great variety of gold and silver coinage, all the minor coinage is executed, the blanks for which are purchased under contract ready for striking, so that the only mechanical operations necessary to convert them into coin consist in heating and cleaning the disks and striking the coin.

"At the Mint in San Francisco, on the other hand, the bulk of the gold coinage is executed, which requires greater care and skill.

"At the Mint at New Orleans, where the coinage consists exclusively of silver dollars, a fair estimate of the cost of coining silver dollars may be obtained—1.8 cents per piece.

"The expense per piece of coinage at the Mint at Carson is very much greater than at the other mints, partly because the operations are very limited on account of lack of machinery as well as a stock of bullion, but also for the reason that the cost of repairs and renovating of the building, which has been closed for coinage purposes for four years, is included in the cost of coinage."

Dissatisfaction With the Dollar Design

The subject of dissatisfaction with the silver dollar design was treated in the *Annual Report of the Director of the Mint*, 1890:

"At the request of the Director of the Mint Edward O. Leech a coinage bill was introduced into Congress and became a law on September 26, 1890, which provided as follows:

"SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins, emblems, devices, legends, or designs are authorized, shall, if required by the director of the Mint, prepare the devices, models, hubs, or original dies for the same. The director of the Mint shall have power, with the approval of the secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted in the same manner as when new coins or devices are authorized. But no change in the design or die of any coin shall be made oftener than once in twenty-five years from and including the year of the first adoption of the design, model, die, or hub for the same coin:

"*Provided*, That no change be made in the diameter of any coin:

"*And provided further*, That nothing in this section shall prevent the adoption of new designs or models for devices or emblems already authorized for the standard silver dollar and the five-cent nickel piece as soon as practicable after the passage of this act. But the director of the Mint shall nevertheless have power, with the approval of the secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such services from the contingent appropriation for the mint at Philadelphia.

"Approved, September 26, 1890.

"In the early future, I hope to present for your consideration some suggestions looking to an improvement in the designs of some of the coins of the United States."

Both the text of the bill and the director's comment indicate that Leech specifically sought improvement in the standard silver dollar, even though 25 years had not elapsed since the initiation of the design in 1878. No patterns of silver dollars are known from the period.

The Year 1890 in History

The Sherman Anti-Trust Act was passed by Congress on July 2nd and sought to curtail "restraint of trade or commerce" and limit the powers of monopolies, which at the time had a stranglehold on certain sectors of the American economy. However, "trust busting" with vigor would not take place until the administration of President Theodore Roosevelt in the first decade of the twentieth century. Interpretations varied, and it was not certain whether the provisions of the act applied to labor unions, who were engaged in their own monopolies. The Sherman Silver Purchase Act, passed on July 14th, replaced the Bland-Allison Act and set new guidelines for the government purchase of silver (see above). The McKinley Tariff Act, passed on October 1st, increased certain tariffs to record high levels, but provided for reciprocal agreements with certain other countries. Opium used for smoking was taxed at \$10 per ounce. William Jennings Bryan won election as a congressman from Nebraska, his first public office. Known as "the silver-tongued orator of the Platte," he would seek and receive the Democratic nomination for president in the elections of 1896, 1900, and 1908, but would be unsuccessful at the polls.

The Mormon church ended its endorsement of polygamy. During the last several decades of the nineteenth century, numerous books, pamphlets, public meetings, etc., were devoted to anti-Mormon and anti-Catholic efforts. The latter focused on a common belief that at papal orders Catholics would engage in subversive activity, their loyalty to the papacy outweighing their commitment to their country. In all fairness, part of this must be blamed on Pope Pius IX's *Syllabus of Errors* and on several encyclicals by Pius IX and Leo XIII denouncing freedom of speech, press, religious belief, etc., reiterating the papacy's claimed monopoly of truth, and insisting that error has no right to exist—despite the tolerance Jesus had preached in the parable of the wheat and the tares.

In November, the failure of Baring Brothers, London bankers, caused British investors to liquidate many American securities, thus precipitating a short-lived panic on Wall Street. At the time, the British were the main foreign investors in the American economy. During the decade of the 1890s they would provide much of the capital to exploit mines in the Cripple Creek District of Colorado.

Wyoming joined the Union as the 44th state. The one-sided Battle of Wounded Knee in South Dakota saw about 350 Sioux Indians killed by nearly 500 government soldiers, thus effectively ending the resistance of Native Americans to the encroachments of white men.

The 1890 federal census used a computer for the first time. Using principles employed by the Jacquard loom, player piano, and other devices, Herman Hollerith developed a ma-

chine which processed information punched on cards. The census pegged the population at 62,947,714, two-thirds of whom lived in rural areas. Boom times were occurring in Los Angeles and its environs, and the population of the city, just 11,183 in 1880, soared to 50,000 by 1890. The richest 1% of the population earned more income than the poorest 50%. Of 12 million families in America, nearly half owned no tangible property. 13% of citizens were illiterate. (A century later, the situation would be much the same).

Charles Dana Gibson, who was to become America's pre-eminent illustrator of women during the 1890s and early 1900s and who would lose his fortune in a bank failure in 1907, created the "Gibson Girl," who made her debut in *Life*

magazine. The Gibson Girl was said to personify the ideal "American Girl," as she came to be known, and ignited a craze for illustrations of pretty women. By the end of the first decade of the twentieth century, a dozen or more illustrators, including Harrison Fisher, Philip Boileau, and Henry Hutt, produced such depictions for use on magazine covers, calendars, and posters.

César Franck (mystical Belgian organist and composer), world-famous for "Panis Angelicus," the symphony in D minor, and a handful of other favorites, died. For many years he had spent most of his waking hours in the organ loft to avoid confronting his shrewish wife.

1890-CC Morgan Dollar



Mintage

Business strikes: 2,309,041

Coinage Context

Record mintage: The 1890-CC was minted in larger quantities than any other Carson City silver dollar. Many were released into circulation in the nineteenth century.

Numismatic Information

Hoard coins: After the Carson City Mint closed down its coinage facilities, quantities of undistributed dollars remained there. Later, many bags were shipped to the San Francisco Mint and to the Treasury Building in Washington, D.C., for storage.

In 1942-1943 many bags of 1890-CC dollars were paid out at face value by the San Francisco Mint. Probably two or three bags went to dealers and collectors at the time, and the rest went into circulation in the West, particularly in Nevada.

The Treasury Building, directly across the street from the White House, was the repository for millions of Carson City dollars in the early twentieth century. In the early 1930s, several bags of these came out, and from these, hundreds of coins were snapped up by dealers and collectors. In 1941-1942, additional bags were released, after which the

payouts slowed for the rest of the decade. In the early and mid-1950s many bags of Uncirculated 1890-CC dollars were released at face value to dealers with connections; a familiar story by now. Steve Ruddel, who was one of the most active dealers in Morgan dollars in quantity, stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and this was only part of the story.¹

Some of these were also given out in the 1950s from storage in the San Francisco Mint—in effect, a distribution on both coasts. By 1956-1957 they were becoming scarce, but Harry J. Forman handled at least 10 bags during this time. The Treasury stock dwindled, and in the late 1950s an order was given to stop paying them out.

During the 1962-1964 Treasury release of dollars, it is unlikely that many 1890-CCs were involved. In 1964, the Treasury took stock of its remaining holdings, by which time only 3,949 1890-CC dollars remained. These were sold in the 1970s by the General Services Administration. The Redfield hoard is said to have contained about two bags, including many mirrorlike coins.

Circulated grades: In the context of Carson City

¹ Reference: His advertisement in *The Numismatist*, January 1964.

dollars, the 1890-CC is common in worn grades. Many tens of thousands survive from coins that were placed into circulation in or near the time of striking.

Mint State grades: Mint State coins are scarce, though readily available, in grades from MS-60 through 62, at which levels an estimated 20,000 to 50,000 remain, thanks more to Treasury releases of the 1950s than to G.S.A. sales. In the MS-63 category I suggest that 10,000 to 20,000 survive, above which level the 1890-CC becomes quite scarce. Only about 3,000 to 5,000 MS-64 coins are known, and in MS-65 or better preservation, only 1,000 to 2,000.

Many Mint State coins show prooflike surfaces (see below). The striking quality varies from average to quite sharp. On balance, the 1890-CC dollars were well made. As a date, the 1890-CC is far rarer than the typical Carson City dollar of the early 1880s.

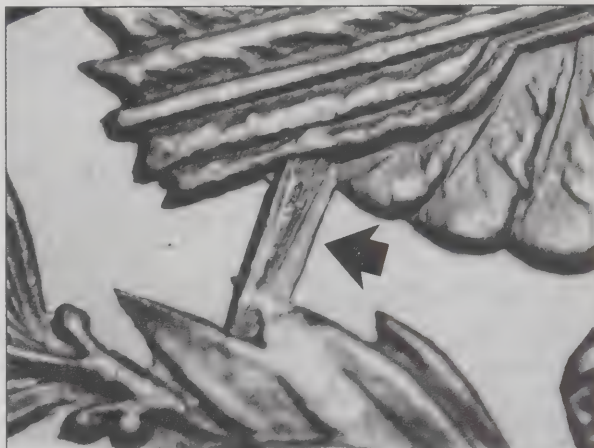
Prooflike coins: Prooflike coins may constitute about 20% of Mint State coins. Most have deep mirror surfaces with excellent contrast. The vast majority seen are in lower grade levels. Wayne Miller reported that Steve Ivy dispersed nearly 1,000 DMPL coins in 1978, possibly from the Redfield holdings. Certification service reports indicate that only 2% to 3% of extant DMPL coins are MS-65 or better. The "Proof" advertised by B.M. Douglas in *The Numismatist* 12/51 was probably a DMPL.

Varieties

Business strikes:

1. Normal date: Breen-5617. R.W. Julian notes

that 16 reverse dies were made. There is no information on the number of obverse dies. At least two obverses are known with partly repunched date. Two reverses are known with repunched CC.



1890-CC "tailbar" variety. Note the solid bar going from below the arrow feathers to the olive leaves below, the result of a die gouge.

2. "Tail Bar." Breen-5618, VAM-4, F&S \$1-007. This variety has a prominent ridge, strip, or "bar" extending from the eagle's tail downward to the left, to the olive leaves; the result of a deep die scratch or cut. Usually in low grades. Bowers and Ruddy Galleries sold several hundred Mint State coins from a small Montana hoard in the 1970s. Today, these are scattered to the four winds, but enough others remain on the market that the issue is readily available. The 1890-CC Tail Bar variety is usually (always?) seen well struck.

1890-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1890	—	—	—	\$1.10
1895	—	\$1.10	\$1.10	1.10
1900	\$1.10	1.10	1.10	1.25
1905	1.10	1.10	1.10	1.25
1910	1.25	1.25	1.25	1.50
1915	1.25	1.55	1.65	2.00
1920	1.50	1.75	2.00	2.50
1925	1.25	1.50	1.75	2.25
1930	1.50	1.75	2.00	2.75
1935	1.75	2.00	2.25	3.00
1940	2.50	3.00	3.75	5.00
1945	2.25	2.50	2.75	4.00
1950	1.75	1.80	1.90	2.50
1955	1.70	1.75	2.00	3.25
1960	3.50	5.00	8.00	12.00
1965	7.50	11.00	15.00	25.00
1970	9.50	13.50	17.50	30.00
1975	14.50	21.50	32.50	77.50
1980	33.00	40.00	65.00	195.00
1985	35.00	45.00	75.00	215.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$34	\$42	\$70	\$235	\$425	\$900	\$2000
1987	33	40	70	225	425	1400	3300
1988	29	37	70	205	420	1575	9600
1989	27	35	75	205	450	1555	9200
1990	28	35	75	190	315	775	3800
1991	28	37	75	180	425	900	4800
1992	28	37	75	185	330	700	4600
1993							
1994							
1995							

1890-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878 and the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.80927

Dies prepared: Obverse: 15 or more (?); Reverse: 16.

Business strike mintage: 2,309,041 (2,053,041 under the Act of February 28, 1878 and 256,000 under the 1890 Sherman Silver Purchase Act); Delivery figures by month: January: 150,000; February: 188,000; March: 200,000; April: 200,000; May: 150,000; June: 200,000; July: 200,000; August: 200,000; September: 200,000; October: 200,000; November:¹ 96,000 + 80,000; December: 69,041 + 176,000.

Specimens sent to the Assay Commission: 1,155

Estimated quantity melted: Probably over 1,000,000 under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 3,000 to 5,000 (URS-13)

Approximate population MS-63: 10,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 20,000 to 50,000 (URS-16)

Approximate population G-4 to AU-58: 80,000 to 160,000 (URS-18)

Availability of prooflike coins: A high percentage of Mint State coins are prooflike, usually DMPL, but nearly all are in lower grades, with bagmarks. Only 2% to 3% of DMPL specimens are MS-65 or finer.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: Many bags were released (from storage in the Treasury Building, Washington) from the 1930s through the 1950s, and some were paid out in the 1950s from storage in the San Francisco Mint. In addition, 3,949 were held back from the 1962-1964 Treasury release and subsequently sold by the General Services Administration.

Proofs:

None

Commentary

The 1890-CC is somewhat scarce in Mint State, in comparison to the typical Carson City dollar of the early 1880s.

Additional Information

Silver Dollar Distribution

The *Annual Report of the Director of the Mint*, 1890, gave the following information concerning distribution of silver dollars in the fiscal year ending June 30, 1890 in the Carson City

Mint: July 1, 1889, 2,764, coined during the fiscal year 1,438,000, total available for distribution 1,440,764. In the Carson City Mint June 30, 1890, 1,270,233, distributed 170,531.

¹ Coinage January-October under the 1878 Bland-Allison Act as are the first figures for November and December. Second figures for November and December are for coins struck under the 1890 Sherman Silver Purchase Act. These cannot be distinguished.

1890-O Morgan Dollar



Mintage

Business strikes: 10,701,000

Numismatic Information

Hoard coins: Probably at least 500,000 of these, if not far more, were held by the Treasury (and stored in Philadelphia) until the 1960s, and released during the 1962-1964 era. Earlier, 1890-O dollars had been paid out over a long period of decades, with an especially large release occurring in 1953-1954, with the result that 1890-O dollars in Mint State have been neither rare nor expensive.

Circulated grades: In worn grades the 1890-O is one of the most common of all Morgan dollars. Over a million exist, and this is after large quantities were melted as recently as the late 1970s.

Mint State grades: As a class, Mint State 1890-O dollars are common. However, most of these are in lower grade levels, with an estimated 60,000 to 100,000 at the MS-60 to 62 demarcation. MS-63 coins are also relatively easy to find, with a population of 40,000 to 70,000. In MS-64 grade the 1890-O becomes scarce; about 10,000 to 18,000 exist. Full MS-65 coins are quite scarce, especially if sharply struck, and I believe that if each and every one could be counted, the total would be only 1,000 to 2,000.

Most Mint State coins are weakly struck, although there are some exceptions. Numerous poorly struck coins show microscopic "ridging" or "metal flow" in the fields, particularly near the borders. The lustre

on other coins is usually frosty and attractive. Concerning striking quality, Wayne Miller wrote: "This date is a close runner-up to 1891-O in the contest for the 'Pancake of the Morgan series' title."

Prooflike coins: Prooflike coins are relatively plentiful and usually are better struck than non-prooflike pieces, although flatly struck prooflike coins are also easy to find. Wayne Miller noted that 1890-O is available in cameo prooflike condition with frosty devices—often with heavy bagmarks. However, deep prooflike pieces with minimum abrasions are often found and are somewhat overrated (as of Miller's commentary in 1982), but look very attractive. Only about 3% of extant DMPL coins are MS-65 or finer. The "Proof" offered by B.M. Douglas in *The Numismatist*, 12/51, was probably a DMPL. On the other hand, that in the "Anderson Dupont" sale (Stack's, Nov. 12-13, 1954), at a then high \$25, may have been something better. It has not been traced.

Die rotation: VAM-2 is known with the reverse die misaligned 20° to 60° clockwise from normal. This anomaly is known in Mint State. VAM-8 exists with the reverse die rotated 36° counterclockwise from normal. Only circulated specimens have been seen by Van Allen and Mallis.

Varieties

Business strikes:

1. **Even Date:** Breen-5613, high zero, Breen-5614,

VAM-7 and others. R.W. Julian says that 41 reverses were shipped; no data on when these arrived. The mintage probably required at least 40 die-pairs.

1890-0 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1890	—	—	—	\$1.10
1895	—	\$1.10	\$1.10	1.10
1900	\$1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.10
1910	1.10	1.10	1.10	1.30
1915	1.20	1.40	1.50	1.70
1920	1.30	1.50	1.75	2.25
1925	1.30	1.50	1.75	2.25
1930	1.50	1.75	2.00	3.00
1935	1.50	1.75	2.00	3.00
1940	2.50	3.00	3.75	6.00
1945	2.25	2.50	3.00	5.00
1950	2.25	2.50	3.00	4.00
1955	1.75	2.00	2.50	3.50
1960	1.75	2.00	2.50	5.50
1965	1.85	2.50	3.25	5.00
1970	3.00	4.00	5.00	8.50
1975	7.25	8.50	13.00	27.00
1980	22.00	23.00	28.00	85.00
1985	17.00	21.00	25.00	90.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$18	\$23	\$55	\$115	\$725	\$1850
1987	16	18	23	50	120	800	1800
1988	16	18	23	40	215	600	5250
1989	15	18	23	36	85	540	8100
1990	15	17	23	30	65	210	2700
1991	9	12	20	28	75	185	2500
1992	9	12	20	30	62	275	3250
1993							
1994							
1995							

1890-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878 and the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.80927

Dies prepared: Obverse: Unknown, probably about 40; Reverse: 41.

Business strike mintage: 10,701,000 (8,721,000 under the Act of February 28, 1878 and 1,980,000 under the Sherman Silver Purchase Act); Delivery figures by month: January: 1,000,000; February: 1,000,000; March: 1,000,000; April: 1,000,000; May: 750,000; June: 700,000; July: 700,000; August:¹ 460,000 + 280,000; September: 150,000 + 700,000; October: 500,000 + 500,000; November: 500,000 + 500,000; December: 961,000.

Estimated quantity melted: Probably millions under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 10,000 to 18,000 (URS-15)

Approximate population MS-63: 40,000 to 70,000 (URS-17)

Approximate population MS-60 to 62: 60,000 to 100,000 (URS-17)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Such issues, many of which are DMPL, are estimated to exist to the extent of 25,000-50,000 (URS-16). Only about 3% of the extant DMPL coins are MS-65 or better.

Characteristics of striking: Usually seen flatly struck, but there are exceptions.

Known hoards of Mint State coins: Many bags were released by the Treasury over a period of years, especially 1962-1964.

Proofs:

None

Commentary

The 1890-O is very common in lower Mint State levels but is very elusive MS-65, sharply struck.

Additional Information

Silver Dollar Distribution

The *Annual Report of the Director of the Mint*, 1890, gave the following information concerning distribution of silver dollars in the fiscal year ending June 30, 1890 in the New Orleans Mint: July 1, 1889, 5,090,418, coined during the fiscal year 12.3 million, total available for distribution 16,015,418. In the Carson City Mint June 30, 1890, 8,459,974, distributed 7,555,444.

Storing Silver Dollars in 1890

The *Annual Report of the Director of the Mint*, 1890, told of the condition of the New Orleans Mint:

"The mint at New Orleans works to some disadvantage as compared with the other coinage mints for the reason that the machinery is of very old style and pattern, and much of the apparatus is worn out or no longer fit for use; at least is very unreliable. In the coiner's department the machinery is run by a system of cog and miter wheels which impart a vibratory motion to the rolls.

"A new burglar-proof steel vault, with a capacity of 5,286 cubic feet, is in process of erection in connection with the mint at New Orleans. Owing to the peculiar condition of the foundation of the mint at New Orleans considerable preparatory work was necessary, consisting of removing stairs and second-story floor in west wing, bricking up openings of doors and windows, piling for foundation, brick work, concreting, etc. This preparatory work is nearly completed. Cost of preparatory work \$4,782.00. Superintendent's commission of 5% \$239.10. Total \$5,021.10.

"The vault is to be steel-lined, 31 feet 11-1/2 inches long, 23 feet 5-1/2 inches wide, 11 feet 6-1/2 inches high, divided into six iron lattice compartments, with lattice door to each, a 4 foot 6 inch wide corridor through center, and a narrow walk, 2 feet wide, all around. Four of the compartments, 6 feet 2 inches by 11 feet 10-3/4 inches by 11 feet 6-1/2 inches. Two of the compartments, 6 feet 11 inches by 11 feet 10-3/4 inches by 11 feet 6-1/2 inches. Cubic contents of compartments, 5,286 cubic feet. The storage capacity for silver dollars will be: In boxes (\$1,000 each) \$15 million. In bags (\$1,000 each) \$22 million."

¹ Coinage through July from the 1878 Bland-Allison Act as are the first figures August through November, and all of December; second coinage figures August through November from the 1890 Sherman Silver Purchase Act.

1890-S Morgan Dollar



Mintage

Business strikes: 8,230,373

Numismatic Information

Hoard coins: Quantities of 1890-S dollars were placed into circulation at or near the time of mintage. Many others were stored in the San Francisco Mint, from which location several million or more probably were melted under the terms of the 1918 Pittman Act. In addition, over a long period of years, occasional bags were released. As a result, the 1890-S is one of the San Francisco Mint issues that has never been rare in Mint State—quite a contrast to its 1889-S sibling.

In the 1940s and 1950s, many bags were paid out from the San Francisco Mint; so many, in fact, that this date became extremely common. Not having a low mintage figure to bolster their appeal, most coins slipped into circulation, where they quickly became AU and then EF. Still, many thousands remained in the hands of collectors, dealers, investors, and other buyers.

The Redfield hoard (1976) was estimated to contain 20 to 40 bags (mostly MS-60 to 62 in grade), probably obtained from storage at the San Francisco Mint (see John Skubis commentary earlier).

Mint State grades: The 1890-S is one of the more available Morgan dollars in Mint State, although it is not among the most common. Probably, 45,000 to 80,000 exist in the MS-60 to 62 area, although MS-

63 specimens, of which an estimated 15,000 to 25,000 survive, are readily available. MS-64 coins are slightly scarce, and number about 10,000 to 18,000. MS-65 examples are scarcer yet and have a population of, perhaps, 2,000 to 3,000.

Most 1890-S Morgan dollars are well struck (with superb definition of the eagle's breast feathers) and have excellent lustre. Many have prooflike surfaces. Some show large numbers of tiny *raised* lines—die polishing marks—in the fields. Cherry-picking is advised when you buy, but this will be a casual effort at best as most pieces are quite nice.

Prooflike coins: Semi-prooflikes are plentiful. True prooflike coins are somewhat scarce. Some Mint State coins have satiny, somewhat prooflike surfaces and are sometimes sold as fully prooflike. DMPL coins are rare in higher grades. Only about 5% of DMPL coins are MS-65 or finer.

Varieties

Business strikes:

1. Normal date: Breen-5615. Some varieties with one to three date digits doubled, VAM-12 having doubling on 1, 9, and 0. At least 29 pairs of dies were shipped to New Orleans: 10 each on March 5, 1890 and July 9, 1890, followed by nine more pairs on October 14, 1890. The large mintage probably re-

quired still more dies. R.W. Julian reports that 46 reverses totally were shipped; no data on when these

arrived. Most likely some of the new reverses were held over for later years.

1890-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1890	—	—	—	\$1.10
1895	—	\$1.10	\$1.10	1.10
1900	\$1.10	1.10	1.10	1.20
1905	1.10	1.10	1.20	1.35
1910	1.30	1.50	2.00	2.50
1915	1.50	1.75	2.10	3.00
1920	1.40	1.60	2.00	2.75
1925	1.40	2.00	2.25	3.00
1930	1.50	2.00	2.30	3.50
1935	1.50	2.00	2.30	3.50
1940	2.00	3.00	3.75	6.00
1945	1.55	1.65	1.75	2.50
1950	1.50	1.60	1.70	2.00
1955	1.50	1.60	1.70	2.75
1960	1.25	1.35	1.50	2.25
1965	3.50	5.00	7.00	12.00
1970	3.00	4.00	5.50	8.00
1975	7.25	8.50	12.50	27.00
1980	22.00	23.00	28.00	85.00
1985	17.00	21.00	25.00	80.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$18	\$27	\$75	\$150	\$500	\$1000
1987	16	17	27	65	150	400	1100
1988	14	15	23	45	115	450	1675
1989	14	15	23	40	100	300	1900
1990	14	15	21	36	55	125	1000
1991	9	12	21	34	80	175	900
1992	10	12	21	31	60	175	975
1993							
1994							
1995							

1890-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier, plus Act of February 28, 1878 and the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.80927

Dies prepared: Obverse: 29 or more; Reverse: 46.

Business strike mintage: 8,230,373 (5,732,373 under the Act of February 28, 1878 and 2,498,000 under the Sherman Silver Purchase Act); Delivery figures by month: January: 500,000; February: 600,000; March: 600,000; April: 600,000; May: 800,000; June: 800,000; July: 800,000; August:¹ 460,000 + 300,000; September: 100,000 + 600,000; October: 75,000 + 585,000; November: 397,373 + 270,000; December: 743,000.

Estimated quantity melted: Many under the 1918 Pittman Act.

Approximate population MS-65 or better: 2,000 to 3,000 (URS-13)

Approximate population MS-64: 10,000 to 18,000 (URS-15)

Approximate population MS-63: 15,000 to 25,000 (URS-15)

Approximate population MS-60 to 62: 45,000 to 80,000 (URS-17)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Very plentiful. The population is about 3,000-6,000 (URS-13). However, only about 5% of DMPL coins are MS-65 or finer.

Characteristics of striking: Varies, but most are sharply struck and have excellent lustre.

Known hoards of Mint State coins: Many bags of 1,000 coins were released by the Treasury, especially in the 1940s and 1950s.

Proofs:

None

Commentary

The 1890-S in Mint State is readily available sharply struck and with nice lustre.

Additional Information

Silver Dollar Distribution

The *Annual Report of the Director of the Mint*, 1890, gave the following information concerning distribution of silver dollars in the fiscal year ending June 30, 1890 in the San Francisco Mint: July 1, 1889, 25,128,000, coined during the fiscal year 108,000, total available for distribution 29,728,000. In the San Francisco Mint June 30, 1890, 28,987,782, distributed 740,218.

Storing Silver Dollars in San Francisco

The *Annual Report of the Director of the Mint*, 1890, noted the following:

"Under plans prepared by the Supervising Architect of the Treasury and proposals submitted, a contract was made February 24, 1890, for the construction in the mint building at San Francisco, of two vaults, each 29 feet 4 inches long, 11

feet 10-7/8 inches high, 17 feet 9 inches wide, the cubic contents of each being 6,161 cubic feet.

"One of the vaults is now being placed in the building. The other cannot be placed until the first is completed. The capacity of each of these vaults for the storage of silver dollars is: In boxes (\$1,000 each) \$17 million. In bags (\$1,000 each) \$25 million.

"These vaults are to be lined with three layers of 3/8-inch steel, 5-ply welded steel and iron, and Bessemer ductile steel and furnished with outer and inner doors. The outer door is to be single, made of 1/2-inch thick welded steel and iron and Bessemer ductile steel, fitted with bolts made of 7-ply welded chrome steel and iron. The inner door is folding, made of four layers of same material as above, all hardened drill, saw, and file proof. Both inner and outer doors are to be fitted with four-tumbler combination locks. Cost of the two vaults \$23,936.00. Cost of inspection \$1,260.00. Total \$25,196.00."

¹ Coinage through July from the 1878 Bland-Allison Act as are the first figures August through November; second coinage figures August through November and all of December are from the 1890 Sherman Silver Purchase Act. These cannot be distinguished.

1891 Morgan Dollar



Mintage

Business strikes: 8,693,556

Proofs: 650

Coinage Context

A new source of silver: The Act of March 3, 1891 directed the secretary of the Treasury to, "as soon as practicable, coin into standard silver dollars the trade dollar bullion and trade dollars now in the Treasury, the expense thereof to be charged to the silver profit fund."¹

Conversion of trade dollar bullion to Morgan dollars took place at the Philadelphia and New Orleans mints. Under the Summary of Characteristics listings for 1891 and 1891-O, the specific numbers for mintages under various acts are given.

The *Annual Report* showed that 1,543,856 1891 Philadelphia Mint dollars and 3,534,616 1891-O dollars were struck from reclaimed trade dollar bullion, totaling 5,078,472. These were not specifically identified as to varieties and were mixed with 1891 and 1891-O coinage struck from metal purchased under the Sherman Silver Purchase Act of 1890.

Numismatic Information

Hoard coins: The Federal Reserve released many bags of these in 1954-1955 and again in the late 1950s and very early 1960s (before the massive re-

leases of 1962-1964). There were so many that Harry J. Forman reported that virtually every bank in Philadelphia was loaded with them, and that they were by far the most common dollar date available. The 1891 dollar was not represented in quantity among the dollars released in 1962-1964. By that time, most had been dispersed. Many had acquired light wear and had slipped into the "slider" category. By the mid-1960s the supply had been absorbed by the public and by investors, and the 1891 was no longer considered to be among the most common dates. (The ability of the American public to absorb vast quantities of collectibles has never ceased to amaze me; witness the countless millions of limited-edition silver medals sold by the Franklin Mint in the late 1960s and 1970s.)

Circulated grades: In worn grades the 1891 dollar is not among the commonest dates in the Morgan series, but it is still quite plentiful.

Mint State grades: In Mint State the 1891 is common, especially at levels from MS-60 through MS-62, in which category 200,000 to 400,000 exist. MS-63 coins, with an estimated survival of 25,000 to 50,000, are likewise plentiful. At the MS-64 level, coins become scarce, with about 4,000 to 8,000 known. Af-

¹ More information concerning this act and its effects will be found in the trade dollar section of this book, under Additional Information after the 1885 trade dollar listing.

ter that, the 1891 becomes rare. In MS-65 or better preservation, only about 200 to 400 are known.

Striking of 1891 Philadelphia Mint dollars varies from flatly struck to excellent, with the typical coin being in the poorly struck category. While sharply struck, frosty, lustrous coins exist, these are few and far between, especially in higher levels. Some coins have poorly struck obverses and sharp reverses; others have sharp obverses and weak reverses. Most coins have average to below average lustre. As so many die pairs were used to strike 1891 dollars, no single rule applies to all coins. Cherry-picking is strongly advised.

In 1982, Wayne Miller wrote this: "A mediocre bag from a Pennsylvania hoard was sold to one investor in 1979. This date is unpopular at all Mint State levels short of superb gem." John Highfill estimated that the Redfield hoard contained one or more bags of MS-60 and MS-61 coins.

In the late 1980s, Boston dealer Lee J. Bellisario told me that he liked this date, considered it to be a sleeper, and in several months of looking had not been able to find many high-grade pieces. Indeed, the elusive quality of truly high-grade 1891 dollars, such as MS-65, is borne out by high market listings.

Prooflike coins: Fully prooflike coins are rare.

Those with DMPL fields and cameo devices are usually slightly weakly struck, especially at the obverse center. Semi-prooflike coins abound and are sometimes sold as prooflike; not so much since the advent of PCGS and NGC in 1986 and 1987, but often before that time. Of the 36 DMPL coins certified by NGC and PCGS as of September 1992, not a single piece was MS-65 or finer.

Proofs: The situation of flat-struck Proof coins begun in 1888—coins with lightness of strike above Miss Liberty's ear on the obverse and on the eagle's breast feathers on the reverse—was continued.

Varieties

Business strikes:

1. Normal date: Breen-5619. Some obverses have closed 9; others (date heavily repolished or die lightly logotyped) open 9.

2. Doubled Ear: Breen-5620, VAM-2. Originally considered to be scarce by VAM, the variety is now considered to be fairly plentiful; late state, VAM-2A, break below nose, is scarcer.

Proofs:

1. Proof issue: Date slants up to right, different die from VAM-1 or 3. Not listed by Van Allen and Mallis.

1891 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1891	—	—	—	\$1.10	\$1.25
1895	—		\$1.10	1.10	1.25
1900	\$1.10	\$1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.25	1.40	1.60	2.00	2.50
1935	1.35	1.70	1.70	2.00	3.50
1940	1.35	1.70	1.90	2.75	3.50
1945	1.25	1.60	2.00	3.50	10.00
1950	2.25	2.60	3.00	5.00	12.50
1955	1.75	2.00	2.25	4.00	25.00
1960	1.25	1.75	2.25	2.50	80.00
1965	2.50	5.00	8.00	20.00	200.00
1970	3.00	4.00	6.00	11.00	260.00
1975	7.25	8.50	14.00	31.50	550.00
1980	22.00	23.00	30.00	175.00	1600.00
1985	17.00	21.00	25.00	80.00	1800.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$17	\$35	\$75	\$165	\$1000	\$2400
1987	15	17	35	65	165	1100	2500
1988	14	15	30	48	300	1050	7800
1989	13	15	30	46	165	950	12500
1990	12	15	26	35	85	675	5000
1991	12	13	22	40	155	625	7250
1992	10	13	21	43	115	640	5100
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2300	\$4400	\$7900
1987	850	2150	3650	8600
1988	850	2300	4350	8900
1989	1000	3050	4500	9400
1990	950	1850	2850	5300
1991	725	1650	2350	4200
1992	750	1500	2850	4400
1993				
1994				
1995				

1891 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890 and the Trade Dollar Recoinage Act of March 3, 1891

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.76416

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 8,693,556; Delivery figures by month:¹ January: 1,600,000; February: 1,200,000; March: 1,200,000; April: 1,000,000; May: 1,250,000; June: 900,000; July: 350,000; August: 500,000; September: 200,000; October: 250,000; November: 243,556; December: none.

Estimated quantity melted: Many under the 1918 Pittman Act.

Approximate population MS-65 or better: 200 to 400 (URS-9)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 25,000 to 50,000 (URS-16)

Approximate population MS-60 to 62: 200,000 to 400,000 (URS-19)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Prooflike coins are common at lower grade levels, but DMPL coins in

high grades of MS-65 upward are exceedingly rare.

Characteristics of striking: Varies, but the typical coin seen is poorly struck and has unsatisfactory lustre. Sharply struck coins exist and are rare in higher grade levels.

Known hoards of Mint State coins: Probably a million or more were released by the Treasury in the late 1950s and very early 1960s (before the great release of 1962-1964). Most went into circulation through banks.

Proofs:

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Proof mintage: 650; Delivery figures by month:² January: none; February: none; March: 240; April: none; May: none; June: 110; July: none; August: none; September: 100; October: none; November: 200; December: none.

Approximate population Proof-65 or better: 84+/- (URS-8)

Approximate population Proof-64: 106+/- (URS-8)

Approximate population Proof-63: 77+/- (URS-8)

Approximate population Proof-60 to 62: 110+/- (URS-8)

Commentary

The 1891 dollar is common in lower Mint State grades but is rare at the MS-65 level.

¹ Coinage January through June from silver under the Act of July 14, 1890; later months' coinage from trade dollar bullion under the Trade Dollar Recoinage Act of March 3, 1891. The yearly total of 8,693,556 is subject to slight variation; the monthly totals do not equal this amount.

² Coinage January through June from silver under the Act of July 14, 1890; later months' coinage from trade dollar bullion under the Trade Dollar Recoinage Act of March 3, 1891.

Additional Information

Complying With the Sherman Act

The *Annual Report of the Director of the Mint*, 1891, told of silver dollars produced at various mints during the preceding fiscal year:

"The Act of July 14, 1890, required 'That the secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seignorage arising from such coinage shall be accounted for and paid into the Treasury.'

"In order to comply with the mandatory coinage of silver dollars required by this act (two million ounces monthly, equivalent to 2,585,000 silver dollars), there were coined from August 13, 1890, to June 30, 1891, from bullion purchased under the Act of July 14, 1890, 27,292,475 silver dollars.

"The quantity of silver used in this coinage was 23,454,470 standard ounces, costing \$22,747,860.42, while 27,272.98 standard ounces, costing \$25,466.43, were wasted and sold in sweeps, leaving a balance of uncoined silver purchased under the Act of July 14, 1890, on hand at the coinage mints June 30, 1891, of 30,288,381.93 standard ounces, costing \$27,804,171.59, distributed as follows. . . .

"The total amount of silver purchased, during the fiscal year, under both acts, February 28, 1878, and July 14, 1890, was 56,878,325.08 standard ounces, costing \$53,626,924.90, an average cost of \$1.04-3/4 per fine ounce. . . . In addition, 200,000 silver dollars were coined in the last month of the fiscal year from trade dollar bullion. . . ."

New Coin Designs Wanted

Following the law of September 26, 1890 (the Sherman Silver Purchase Act), a circular was sent in early 1891 to artists and relief designers in the United States inviting designs for the obverse and reverse of the silver dollar and for the obverse only of the half dollar, quarter dollar, and dime, and offering a reward not to exceed \$500 for each design accepted. The text of the letter follows:¹

"CIRCULAR LETTER TO ARTISTS.

"TREASURY DEPARTMENT, BUREAU OF THE MINT,

"Washington, D.C., April 4, 1891.

"Under the provisions of the Act of September 26, 1890, authorizing the director of the Mint, with the approval of the secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted for the coins of the United States, it has been decided to invite designs for the obverse and reverse of the silver dollar, and for the obverse only of the half dollar, quarter dollar, and dime.

"The following are the conditions under which designs will be considered:

"1. They must be presented in the form of models or medallions in plaster, the models to be from 4 to 8 inches in diameter; a separate design to be submitted for the obverse and reverse of the silver dollar, and separate designs for the obverse of the half dollar, quarter dollar, and dime.

"2. The models must be in what is known as 'low relief,' suitable for coins.

"3. Each model submitted must be complete, with the denomination of the coin, and only such inscriptions as are required by law, together with the date (year).

"4. The models must be submitted under seal to the director of the Mint on or before June 1, 1891.

"5. An award not to exceed \$500 will be made for each design accepted.

"Full facilities will be afforded at the Mint at Philadelphia to artists who may desire to examine coins belonging to the cabinet of that institution.

"The following is a list of coins for which new designs are proposed, with the diameter and thickness of each. . . .

"Extracts from the laws prescribing the devices and legends are attached hereto.

"Very respectfully,

"Edward O. Leech,

"Director of the Mint."

The *Annual Report of the Director of the Mint*, 1891, told what happened:

"By invitation of the secretary of the Treasury the following gentlemen met in the office of the director of the Mint, in Washington, on June 3, 1891, and passed upon the designs submitted, viz: Augustus Saint-Gaudens, sculptor, of New York City; Henry Mitchell, engraver, of Boston, and Charles E. Barber, engraver, United States Mint at Philadelphia.

"The following is the report of the committee:

"TREASURY DEPARTMENT,

"BUREAU OF THE MINT,

"Washington, D.C., June 3, 1891.

"DEAR SIR: We would respectfully report that in conformity with your written request we have opened in the presence of the director of the Mint the new designs or models submitted for the silver coins of the United States, under Department circular of April 4, 1891, and have carefully examined the same.

"We are of the opinion that none of the designs or models submitted are such a decided improvement upon the present designs of the silver coins of the United States as to be worthy of adoption by the government.

"We would respectfully recommend that the services of one or more artists distinguished for work in designing for

¹ Text from the *Report of the Director of the Mint*, 1891, p. 69.

relief be engaged at a suitable compensation to prepare for the consideration of the Department new designs for the coins of the United States.

"Very respectfully,

"Henry Mitchell.

"Augustus Saint-Gaudens.

"Chas. E. Barber.

"I concur in the findings.

"Edward O. Leech,

"*Director.*

"Hon. Charles Foster,

"*Secretary of the Treasury.*

"New designs for the subsidiary coins—the half dollar, quarter dollar and dime—have been prepared, under my direction, by Mr. Charles E. Barber, the engraver of the Mint at Philadelphia, and with your approval have been adopted. . . ."

Cost of Coinage at the Mints

The *Annual Report of the Director of the Mint*, 1891, reported on the costs of coinage, not including minor coins, at the four mints: Philadelphia \$0.0175+; San Francisco \$0.0239; New Orleans \$0.0203+; Carson \$0.0564+. Further:

"While it is inequitable to draw comparisons between the relative cost of coinage at the various mints, as exhibited in the above table, for the reason that the character and amount of the coinages executed at them are so dissimilar, it is gratifying to report that the expenses of coinage was considerably reduced as compared with prior years, the cost per piece last year being slightly less than 1 cent, against a cost per piece exceeding 1 cent the prior year, and, exclusive of minor coinage, 2-1/10 cents per piece during the last fiscal year against 2-1/2 cents in the preceding year."

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1891, told of the distribution of silver dollars at the Philadelphia Mint: In mint July 1, 1890, \$39,448,758; coinage of the fiscal year

14,902,475; in mint July 1, 1891, 51,163,675; distributed from mint: 3,187,558.

The Year 1891 in History

In Oklahoma, 900,000 acres of land formerly belonging to Native Americans was made available for white settlement. The International Copyright Act was passed by Congress on May 4th, and gave protection to certain overseas authors whose works were published in America. The People's Party, also known as the Populist Party, had its beginnings in Cincinnati, and advocated the free and unlimited coinage of silver. Throughout the decade of the 1890s, the "silver question" would be America's most burning political issue.

Thomas A. Edison filed for a patent on a motion picture camera. The origin of the motion picture has never been defined with precision, and there are numerous claimants predating Edison, most of whom were from France. Later, Edison would use his patent to become part of the Patents Company, or motion picture trust, and use violence (smashing cameras; harassment) to deter independent firms from entering the field.

Carnegie Hall was opened in New York City on May 5th, the gift of steel baron Andrew Carnegie, who would give tens of millions of dollars to fund public libraries and other institutions. The initial program was of Tchaikovsky music conducted by the composer. In Springfield, Massachusetts, physical education instructor James Naismith invented basketball as a sport for the season between the football and baseball seasons.

In October, the American Numismatic Association was founded in Chicago, when a small group of collectors met at the urging of Dr. George F. Heath, a Monroe, Michigan physician (and town mayor), who published *The Numismatist*. The A.N.A. would go on to become the world's largest non-profit coin collecting group. David Kalakaua, king of Hawaii, died on January 20th. His portrait appeared on 1883 Hawaiian silver coinage struck at the San Francisco Mint. His successor was his sister, Queen Lydia Liliuokalani, who ruled until 1893, and whose portrait would be used on 1893-dated private patterns produced in England by Reginald Huth.

1891-CC Morgan Dollar



Mintage

Business strikes: 1,618,000

Coinage Context

Into circulation: Hundreds of thousands of 1891-CC dollars were put into circulation in the late nineteenth century.

Numismatic Information

Commentary: Historically, the 1891-CC is one of just a few Carson City dollars that has been readily available ever since day one. During the century or so since the pieces were minted, Mint State coins have been among the most easily obtainable Carson City Morgan issues. However, after 1962-1964, when it was found that few remained in Treasury hands in comparison to the large quantities of CC dollars in the early 1880s, the 1891-CC became scarce in a relative sense.

Hoard coins: In the early twentieth century, large quantities of Carson City dollars of the 1891 date were shipped to the San Francisco Mint for storage. In 1925-1926, in the early 1940s, and particularly in 1942, many bags of these were paid out at face value, so many in the 1940s that silver dollar dealer specialists such as Norman Shultz stopped buying them. By late 1942, the 1891-CC dollar was by far the com-

monest Carson City issue in collectors' and dealers' hands in Mint State. These continued to be paid out at face value to dealers and others in the 1950s, and also shipped as part of Nevada casino coins. Harry J. Forman bought at least 10 bags from John Skubis and Arnold Rosing; these originally came from San Francisco Mint storage.

Early in the present century, additional quantities of this issue were also shipped to the Treasury Building in Washington, D.C., for storage. In the 1950s, bags of 1891-CC dollars were released from the Cash Room at the Treasury Building. The quantities are not known, but dozens of bags were involved. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955 alone.¹

Dean Tavenner recalled that one bag was released in Deer Lodge, Montana circa 1958-1959. By that time, no more were being released from Treasury stocks. So far as I know, few if any came out in the 1962-1964 Treasury release. However, some were still on hand at the Treasury Building in Washington. 5,687 leftover coins from this source were sold by the G.S.A. in the 1970s, with an additional 19 pieces later sold in the "mixed lot" offering.

¹ Reference: His advertisement in *The Numismatist*, January 1964.

The Redfield estate (1976) was estimated to have contained three to five bags of Mint State coins, most of which were heavily bagmarked. These probably came out of the San Francisco Mint, to Nevada casinos in the 1950s. Today, few quantity lots of 1891-CC dollars survive. Most have long since been broken up.

Circulated grades: Specimens in worn grade are scarce but not rare. Quantities were put into circulation in the nineteenth century, and many of these pieces still survive. The 1891-CC dollar is sometimes compared to the higher mintage 1890-CC. Wayne Miller wrote this in 1982: "The 1891-CC is scarcer than the 1890-CC in worn condition; it was obviously not released into circulation to the same degree of circulation as the 1890-CC." However, the 1992 edition of the *Guide Book of U.S. Coins* assigns higher values to 1890-CC in all circulated grade categories. As of mid-1992, values of the 1890-CC and 1891-CC dollars in worn grades were about equal in *The Coin Dealer Newsletter*.

It is likely that many Carson City dollars of the later era—1889 through 1893—were placed into circulation at or near the time of minting, in contrast to many of the earlier (1878-1885) period, that were stored at the Carson City Mint and later shipped to the Treasury Building in Washington, D.C.

Mint State grades: Mint State 1891-CC dollars are considerably scarcer than Carson City issues of the mid-1880s, of course, but there are enough on the market that the issue is not considered to be a key date. At the MS-60 to 62 level, an estimated 40,000 to 70,000 exist, with 20,000 to 40,000 at the next step, MS-63. In MS-64 grade there are about 6,000 to 10,000 coins extant. As most 1891-CC dollars are extensively bagmarked, by definition most are in lower grades. Accordingly, the issue is rare in MS-65 or finer, with about 1,400 to 2,200 surviving.

Most specimens are sharply struck and have nice lustre. However, many flatly struck coins are also on the market. Once again, cherry-picking is advised. Certified holders make no mention of the quality of strike.

Prooflike coins: Prooflike specimens are scarce. The data show that prooflike (PL) pieces are more plentiful than those of 1890-CC, but that DMPL coins are considerably scarcer. 99% of the DMPL coins surviving are in grades below MS-65. PL and

DMPL coins usually are well struck but show relatively little contrast between the fields and the devices. Eye appeal is usually not a characteristic of PL and DMPL dollars of this date.

Proofs: None confirmed to exist. However, *The Numismatist*, July 1954, carried this item with the byline of Mendel L. Peterson, curator, Department of History, the Smithsonian Institution:

Charles Kohen, ANA No. 5883, a Washington coin dealer for the last 35 years, came to the Department of History of the National Museum the other day with four silver dollars for examination. They proved to be, in my opinion at least, Proof dollars of the Carson City Mint. They are dated 1891. The planchets of these dollars were undoubtedly specially polished before the coins were struck. There is the possibility that the dies were also polished. The Proofs were probably struck on a knuckle joint press rather than a hydraulic press as in the case of the Philadelphia Proofs. Because of this, and the fact that they were not carefully handled, their quality is not that of Proofs from the Philadelphia Mint.

I am convinced that these coins are not a case of an exceptionally fine early striking on regular blanks, a thing which occasionally occurs on Morgan dollars. A close examination of the coins under a glass of 20-power revealed that all the field of the coin, including those areas inside the letters, shows a mirrorlike surface. . . .

The facts are these: (1) Charles Kohen, who is not particularly well remembered by historians today, as he operated a coin shop and did not publish auction or price catalogues, was one of several dealers who regularly bought 1891-CC and other Morgan dollars from friends in the Cash Room of the Treasury Building in Washington, D.C. (2) Concerning the coins, per Peterson's words, "Their quality is not that of Proofs from the Philadelphia Mint." (3) Further, per Peterson: "They were not carefully handled."

In my opinion, these coins were DMPL 1891-CC dollars with bagmarks, not Proofs. Of course, as I have not seen the coins, there is the remote possibility that they could have been Proofs, but I doubt it.

Varieties

Business strikes:

1. Normal date: Breen-5624. Probably not all the 24 obverse and 23 reverse dies shipped to Carson City were used. At least two dies show partly repunched CC. One of these, VAM-3, the "**Spitting Eagle**," has a tiny gouge or chip out of die in space between upper and lower beak points, and is considered to be overvalued by some specialists.¹

¹ Jeff Oxman, letter to the author, November 29, 1992.

1891-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1891	—	—	—	\$1.10
1895	—		\$1.10	1.10
1900	\$1.10	\$1.15	1.10	1.25
1905	1.10	1.15	1.20	1.25
1910	1.10	1.15	1.20	1.25
1915	1.50	1.60	1.75	2.00
1920	1.50	1.60	1.75	2.00
1925	1.60	1.75	2.00	2.50
1930	1.75	2.00	2.25	3.00
1935	1.75	2.00	2.25	3.00
1940	2.50	3.25	3.75	5.00
1945	2.00	2.50	3.00	3.75
1950	1.75	1.85	2.00	2.50
1955	1.75	1.85	2.00	3.50
1960	3.00	4.00	5.00	9.00
1965	10.00	13.50	17.00	25.00
1970	11.00	15.00	19.00	27.50
1975	15.75	23.50	32.50	68.00
1980	33.00	40.00	65.00	150.00
1985	35.00	45.00	75.00	200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$35	\$40	\$65	\$235	\$400	\$950	\$1850
1987	33	40	65	215	400	850	2850
1988	29	38	65	180	350	1000	4850
1989	26	36	70	165	355	1000	5900
1990	26	36	70	110	220	600	2500
1991	27	36	70	145	290	625	2400
1992	27	36	73	125	260	600	2300
1993							
1994							
1995							

1891-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.76416

Dies prepared: Obverse: 24; Reverse: 23

Business strike mintage: 1,618,000;¹ Delivery figures by month: January: 200,000; February: 150,000; March: 190,000; April: 76,000; May: 86,000; June: 186,000; July: 120,000; August: 120,000; September: 120,000; October: 120,000; November: 120,000; December: 130,000.

Specimens sent to the Assay Commission: 809

Estimated quantity melted: Hundreds of thousands, probably mostly under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,400 to 2,200 (URS-12)

Approximate population MS-64: 6,000 to 10,000 (URS-14)

Approximate population MS-63: 20,000 to 40,000 (URS-16)

Approximate population MS-60 to 62: 40,000 to 70,000 (URS-17)

Approximate population G-4 to AU-58: 90,000 to 170,000 (URS-18)

Availability of prooflike coins: Prooflike and DMPL coins are readily available. Nearly all are in grades below MS-65, and nearly all lack eye appeal.

Characteristics of striking: Usually seen well struck and with good lustre, but there are exceptions.

Known hoards of Mint State coins: Numerous bags were released by the Treasury from the 1940s through the late 1950s. 5,687 leftover Treasury hoard coins were sold by the G.S.A. in the 1970s (plus 19 later sold in a "mixed lot" offering).

Proofs:

None

Commentary

The 1891-CC dollar is easily available in all grades up to and including MS-64.

Additional Information

Carson City Mint Operations

The *Annual Report of the Director of the Mint*, 1891, commented as follows concerning the fiscal year ended June 30th:

"The coiner received from the superintendent 3,228,681 standard ounces, valued at \$187.93, being less than 1% of the legal allowance. There were coined and delivered to the superintendent, 2,109,041 standard silver dollars. The proportion of silver coin produced from ingots operated upon was

56.1%, a very large percentage."

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1891, told of the distribution of silver dollars at the Carson City Mint. In mint July 1, 1890, \$1,270,233; coinage of the fiscal year, 2,109,041; in mint July 1, 1891, 2,880,360; distributed from mint: 498,914.

¹ All coinage from silver under the Sherman Silver Purchase Act of July 14, 1890.

1891-O Morgan Dollar



Mintage

Business strikes: 7,954,529

Coinage Context

Three sources of silver: 1891-O silver dollars have the unique distinction of having been made from silver acquired under three separate legislative authorizations: the 1878 Bland-Allison Act, the 1890 Sherman Silver Purchase Act, and the 1891 Trade Dollar Recoinage Act. No record was kept of die usage under these acts, and today it is not possible to make specific attributions of individual coins. Mints records show that 3,534,616 1891-O dollars were struck from reclaimed trade dollar bullion. A specific breakdown is given under the Summary of Characteristics below.

Numismatic Information

Hoard coins: The 1891-O has received little publicity over the years. Part of this is because the typical coin is poorly struck and aesthetically unappealing (see below).

Mint State coins have always been available on the market, and at low prices, probably indicating that occasional bags were released over a long span of time. A significant dispersal occurred circa 1946-1947, after which roll quantities were held by various dealer specialists. The supply then tightened. Around 1955-1956, some bags were paid out of the

Cash Room at the Treasury Department in Washington, and for a time the 1891-O was plentiful, but not common. The supply seems to have dried up, to the point at which Uncirculated specimens were scarce by October 1962, when O-Mint coins were released in quantity from storage at the Philadelphia Mint. Harry J. Forman, for one, handled many bags of 1891-O dollars in the early 1960s. Still, the issue was not common in the sense that 1883-O, 1884-O, and 1885-O dollars were.

Mint State grades: The 1891-O is common in lower Mint State levels such as MS-60 through 62, in which bracket probably 35,000 to 55,000 exist, if not even more. In MS-63 grade, specimens are much harder to find. At the MS-64 stage the word *rare* becomes appropriate, and is confirmed at MS-65, of which only about 250 to 400 exist.

The 1891-O is one of the Morgan dollar varieties with an exceptionally great difference in price between MS-60 and MS-65 grades. At certain times on the market in recent years (1988-1991), an MS-60 has sold for under 1/100th the price of an MS-65!

The striking quality of 1891-O dollars is, on the average, very poor, indeed the worst in the series. Many are nearly as flat as the proverbial pancake. Only a few are sharp. Cherry-picking is advised, but don't expect quick results.

Prooflike coins: Prooflike and DMPL coins are very rare at all grade levels, but nearly always have unsatisfactory surfaces. Wayne Miller wrote about a group of 40 to 60 mostly semi-prooflike coins which contained nine DMPL pieces. Most DMPL coins are fairly well struck. DMPL coins in MS-65 are major rarities; of 19 coins certified by NGC and PCGS as of September 1992, just one was better than MS-64.

Die rotation: Specimens of 1891-O VAM-1 are known with the reverse die rotated 50° to 120° from the normal orientation. All seen by Van Allen and Mallis have been in circulated grades. Some coins were struck from clashed dies and show traces of the E and base of R in LIBERTY (from the obverse headband) below the eagle's tail on the reverse.

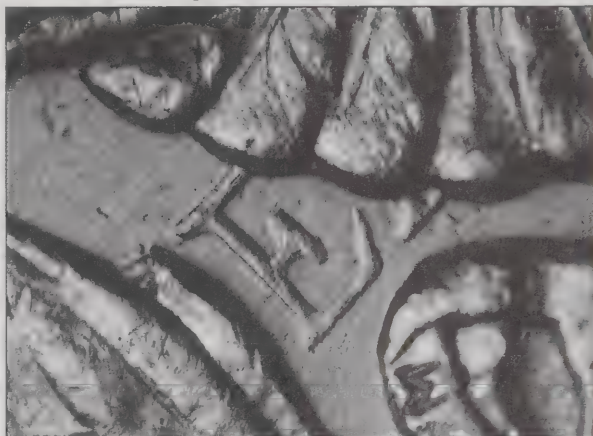
Proofs: Coins in the Anderson-Dupont and Carter sales (Stack's) were attributed as Proofs, the latter at \$10,450. I have not seen them, nor has Walter Breen.

Varieties

Business strikes:

1. Normal date: Breen-5621. Most or all the 30 obverses and 29 reverses must have been used. Open or closed 9s, one repunched (VAM-7); two repunched mintmarks (VAM-5, 6). VAM-1A shows a

raised E on reverse beneath the eagle's tail feathers on the left. This was caused by the obverse and reverse dies coming together (clashing) without an intervening planchet. As the E is incuse in the word LIBERTY on the coronet, it created an E-shaped indentation on the reverse die, which later struck coins showing the raised letter E. This same type of error occurs on other dates as described by Van Allen and Mallis. Scarce EF and AU, fewer than 20 Mint State examples exist.



1891-O with raised E caused by die clashing from the word LIBERTY on the coronet on the obverse. VAM- 1A.

1891-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1891	—	—	—	\$1.10
1895	—		\$1.10	1.10
1900	\$1.10	\$1.10	1.10	1.15
1905	1.10	1.10	1.10	1.15
1910	1.10	1.10	1.10	1.20
1915	1.10	1.10	1.10	1.20
1920	1.10	1.10	1.15	1.25
1925	1.20	1.35	1.50	2.25
1930	1.25	1.40	1.60	2.50
1935	1.40	1.60	2.00	3.00
1940	2.50	3.00	3.75	6.00
1945	3.00	4.00	5.00	10.00
1950	2.25	3.00	4.00	7.50
1955	2.50	3.00	4.00	10.00
1960	2.00	2.00	3.50	7.00
1965	2.50	3.00	4.00	7.50
1970	3.00	4.00	6.00	14.00
1975	7.50	8.75	12.50	40.00
1980	22.00	23.00	30.00	175.00
1985	20.00	23.00	35.00	80.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$30	\$75	\$210	\$1100	\$5100
1987	16	18	30	75	300	1350	4750
1988	16	18	28	55	275	1200	8400
1989	16	18	28	55	240	1000	11500
1990	15	18	28	50	110	850	6000
1991	13	16	28	70	175	650	7700
1992	12	16	28	72	200	700	5500
1993							
1994							
1995							

1891-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890 and the Trade Dollar Recoinage Act of March 3, 1891

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.76416

Dies prepared: Obverse: 30; Reverse: 29

Business strike mintage: 7,954,529; Delivery figures by month: January: 1,000,000¹; February: 500,000² + 500,000³; March: 414,082⁴ + 500,000⁵; April: 600,000⁶; May: 5,831⁷ + 400,000⁸; June: 200,000⁹ + 500,000¹⁰; July: 500,000¹¹; August: 560,000; September: 400,000; October: 500,000; November: 950,000; December: 424,616. Totals: 1,919,913 under the 1878 Act, 2,500,000 under the 1890 Act, 3,534,616 under the 1891 Act, dispersing of 3,471,488 Trades.

Estimated quantity melted: Probably a few million under the 1918 Pittman Act.

Approximate population MS-65 or better: 250 to 400 (URS-10)

Approximate population MS-64: 2,000 to 4,000 (URS-13)

Approximate population MS-63: 10,000 to 15,000 (URS-15)

Approximate population MS-60 to 62: 35,000 to 55,000 (URS-17)

Approximate population G-4 to AU-58: 200,000 to 400,000 (URS-19)

Availability of prooflike coins: Prooflikes exist to the extent of 200-400 (URS-9); DMPL coins are about twice as rare. Nearly all are below MS-65.

Characteristics of striking: The 1891-O is the worst struck of all Morgan dollars. Nearly all show weakness to one degree or another, and some are flat at the centers.

Known hoards of Mint State coins: Unspecified large quantities were in the Treasury releases of 1962-1964. Earlier, the Treasury released bags from time to time.

Proofs:

None

Commentary

The 1891-O dollar has the unique distinction of being the only issue in the Morgan series of which during the year specimens were struck under three different authorizations: the 1878 Bland-Allison Act, the 1890 Sherman Silver Purchase Act, and the 1891 Trade Dollar Recoinage Act. Although this fact has been nearly universally overlooked in texts describing the issue, I find it fascinating.

¹ Under Act of February 28, 1878.

² Under Act of February 28, 1878.

³ Under Act of July 14, 1890.

⁴ Under Act of February 28, 1878.

⁵ Under Act of July 14, 1890.

⁶ Under Act of July 14, 1890.

⁷ Under Act of February 28, 1878.

⁸ Under Act of July 14, 1890.

⁹ From trade dollar bullion under the Act of March 3, 1891. These cannot be distinguished.

¹⁰ Under Act of July 14, 1890.

¹¹ This and months through December from trade dollar bullion under the Trade Dollar Recoinage Act of March 3, 1891. These cannot be distinguished.

Additional Information

New Orleans Mint Operations

The *Annual Report of the Director of the Mint*, 1891, commented as follows:

“The operations of the coiner’s department during the fiscal year were confined exclusively to the manufacture of silver dollars. This department operated upon 17,382,560 standard ounces of silver ingots and delivered to the superintendent 9,870,913 silver dollars, being 48.8% of finished coin produced from ingots operated upon. The mechanical wast-

age was 3,417.63 standard ounces, or about 19.63% of his legal allowance.”

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1891, told of the distribution of silver dollars at the New Orleans Mint: In mint July 1, 1890, \$8,459,974; coinage of the fiscal year 9,870,913; in mint July 1, 1891, 10,884,500; distributed from mint: 7,446,387.

1891-S Morgan Dollar



Mintage

Business strikes: 5,296,000

Numismatic Information

Hoard coins: Quantities of Uncirculated 1891-S dollars were stored at the San Francisco Mint after striking, and remained there for many years. Bags were released from time to time—not many, but enough to keep the market price in the “common date” category. In 1941-2 a major payout occurred, and from that time through the next 10 years, 1891-S dollars were plentiful, especially in West Coast bank vaults and in the stocks of dealers there. The supply seems to have diminished during the early 1950s, and by later in the decade bag quantities were no longer seen and roll holdings were sparse.

It said that the 1962-1964 Treasury dispersals included a few 1891-S dollars, but I have no record that any significant quantity came out. Probably, most had been paid out before that time. The Redfield estate (1976) is said to have contained about 5,000 pieces, which Wayne Miller described as being well struck and lustrous, but “with plentiful abrasions.”

Circulated grades: The 1891-S is common in worn grades up to and including AU-58. Many of the latter “sliders” were sold as Uncirculated coins years ago. Indeed, this situation was endemic in the 1960s and 1970s.

Mint State grades: In lower ranges from MS-60 to MS-62 the 1891-S Morgan dollar exists to the extent of an estimated 40,000 to 70,000 pieces. As grades increase, quantities decrease. I estimate that 12,000 to 20,000 MS-63 coins exist, 6,000 to 10,000 MS-64 examples, and only 1,600 to 2,600 MS-65 specimens.

Most Mint State 1891-S dollars are well struck and have excellent lustre. However, in lower grades many have a double dose of bagmarks.

Prooflike coins: Prooflike coins are plentiful but often have bagmarks and are in lower grades. About one in three prooflike 1891-S dollars is DMPL. Among DMPL coins, about 95% are below MS-65. In his *Morgan and Peace Dollar Textbook*, Wayne Miller had this to say about a cache of coins that came on the market in the late 1970s:

The Redfield hoard contained a significant number of prooflike pieces. These were of two distinct varieties, some with deep mirror surfaces on obverse and reverse but with gray spots which appeared to be caused either by exposure to salt water or peach juice or long-term temperature or humidity extremes. Others have very deep mirror surfaces on the obverse, and relatively free of spotting, but the reverses are only semiprooflike. Although the latter are more attractive overall, the prooflike pieces are more usually preferred. The enormous quantity of prooflike 1891-S dollars in this hoard reduced the relative prooflike rarity of this date. However in fully prooflike condition and without spotting, the 1891-S is still a rare coin.

Varieties

Business strikes:

1. **Normal date:** Breen-5622. Different positional varieties exist. Most or all the 27 pairs of dies must have been used.

2. **Doubled Obverse Die:** Breen-5623. VAM-3. Stars on the left and certain other features are doubled. Scarce, but probably only a small percentage of extant 1891-S dollars have been checked for this feature. VAM-8, 9 also show doubling of stars.

1891-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1891	—	—	—	\$1.10
1895	—		\$1.10	1.10
1900	\$1.10	\$1.10	1.10	1.25
1905	1.50	1.75	2.00	3.00
1910	1.75	2.50	3.00	4.00
1915	1.75	2.50	3.00	4.00
1920	2.00	2.40	2.85	3.75
1925	1.75	2.25	2.75	3.50
1930	1.75	2.25	2.75	3.50
1935	1.75	2.25	2.75	3.50
1940	2.00	3.00	4.00	6.00
1945	1.50	1.70	1.90	2.50
1950	1.45	1.60	1.75	2.25
1955	1.50	1.75	1.95	2.75
1960	1.75	2.00	3.50	4.50
1965	6.00	8.50	11.00	20.00
1970	3.00	4.00	6.50	12.50
1975	7.50	8.75	14.00	32.50
1980	22.00	23.00	30.00	85.00
1985	17.00	21.00	30.00	65.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$23	\$80	\$155	\$500	\$1050
1987	16	17	23	65	155	400	1200
1988	16	17	23	50	170	550	2200
1989	16	17	23	50	120	475	2950
1990	16	17	21	36	65	200	1200
1991	11	12	19	34	80	225	1350
1992	10	12	21	36	70	235	1350
1993							
1994							
1995							

1891-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Certain earlier acts plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.76416

Dies prepared: Obverse: 27; Reverse: 27

Business strike mintage: 5,296,000;¹ Delivery figures by month: January: 785,000; February: 685,000; March: 700,000; April: 1,000,000; May: 850,000; June: 1,000,000; July: 6,000; August: none; September: none; October: 70,000; November: 100,000; December: 100,000.

Estimated quantity melted: Probably at least hundreds of thousands under the Pittman Act. Many more during the escalation of silver bullion prices in the late 1970s.

Approximate population MS-65 or better: 1,600 to 2,600 (URS-12)

Approximate population MS-64: 6,000 to 10,000 (URS-14)

Approximate population MS-63: 12,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 40,000 to 70,000 (URS-17)

Approximate population G-4 to AU-58: 750,000 to 1,500,000 (URS-21)

Availability of prooflike coins: Prooflike coins are readily available. About one in three prooflike coins is DMPL, about 95% of which are below MS-65.

Characteristics of striking: Nearly always well struck and with attractive lustre.

Known hoards of Mint State coins: Bag quantities were released by the Treasury in the early 1940s through the early 1950s and, possibly, in the early 1960s. An estimated 5,000 or more coins were in the Redfield estate (1976).

Proofs:

None

Commentary

Mint State 1891-S dollars are usually seen sharply struck and with attractive lustre, but in lower levels such as MS-60 through 62, often bagmarked.

Additional Information

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1891, told of the distribution of silver dollars at the San Francisco Mint: In mint July 1, 1890, \$28,987,782; coinage of the fiscal year, 9,350,373; in mint July 1, 1891, 36,362,220; distributed from mint: 1,975,935.

A Bag of Dollars Makes the News

The Numismatist, March 1919, printed this item:

"A sack of 1,000 silver dollars just delivered to a San Francisco bank has been in the vault of the Sub-Treasury since the day the coins were minted, October 21, 1891. The bank figures that if the money had been drawing interest from the date it was coined, the sack would by now be worth \$3,000 instead of \$1,000."

It must have been a slow month for news at *The Numismatist*, for bags of this general type were constantly delivered to various banks!

¹ All coinage from silver under the Sherman Silver Purchase Act of July 14, 1890.

1892 Morgan Dollar



Mintage

Business strikes: 1,036,000

Proofs: 1,245

Numismatic Information

Once a rarity: From the time of mintage through the early decades of the twentieth century, the 1892 was a major rarity. Very few had been released into circulation. However, Proofs were available readily enough, and they took care of the need to acquire a business strike of the date. This situation was true of such other Philadelphia Morgan dollar dates as 1894, 1897, and 1899, among others. The relatively few transactions involving Mint State 1892 dollars sold prior to 1940 did not take place at high prices. Accordingly, the erstwhile rarity of this date was not recognized until I researched the matter in connection with the present text.

Hoard coins: Large quantities of Mint State 1892 dollars were released by the Treasury in the late 1950s and early 1960s, before which time they were rare, as noted. By the late 1950s, they were very common. Harry J. Forman reported that Uncirculated 1892 dollars were second only to 1891 dollars from the standpoint of availability through Philadelphia banks at the time. However, by the time that the Treasury began emptying its vaults in earnest, circa 1962-1964, most 1892 dollars had already been paid out. The date was not well represented among later Treasury hoard coins.

It has been suggested that the Redfield hoard had a partial bag of coins, and these mostly graded MS-60 to MS-62. By that time, most other quantities had been dispersed.

Circulated grades: 1892 dollars are plentiful in higher circulated grades but rare in lower grades. Few were placed in circulation at or near the time of striking. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1885-CC, 1889-S, 1893-S, 1894, 1897, and 1899). Most worn coins seen now are those that were placed into the channels of commerce well into the present century.

Mint State grades: Estimated populations have a rapid fall-off as grades increase: MS-60 to 62, 75,000 to 150,000 exist; MS-63, 20,000 to 40,000; MS-64, just 2,000 to 4,000; and MS-65 or better, only 600 to 1,200.

As a class, 1892 dollars are chameleons. Some are sharply struck with very nice lustre, and are a joy to behold. However, the typically encountered coin is apt to be flatly struck at the centers, have poor lustre, and be peppered with bagmarks. Once again, cherrypicking is advised when buying at any grade

level. As always, this attention to detail will yield quality coins for your collection, while unknowing investors can take up the slack with poorly struck pieces.

Prooflike coins: Prooflike and DMPL 1892 dollars are rare. Many prooflike coins are bagmarked and/or are flatly struck. However, Wayne Miller reported that “many” prooflike coins came on the market in the 1970s. About 10% of extant DMPL coins are MS-65 or finer.

Proofs: The situation of flatly struck Proof coins began in 1888. Dollars dated 1892 continue the trend and show lightness of strike above Miss Liberty’s ear on the obverse and on the eagle’s breast feathers on the reverse. Among extant 1892 and 1893 Morgan dollars the flatness is particularly noticeable; more so than in the earlier years. Perhaps half of the surviving 1892 Proof dollars show this lack of detail.

The generous mintage figure of 1,245 Proof dollars is explained by their inclusion in 1892 silver

Proof sets, which were in special demand due to the new Barber designs for the dime, quarter, and half dollar. It is probable that a couple hundred or more unwanted 1892 Proof Morgan dollars were spent for face value.

Varieties

Business strikes:

1. Normal date: Breen-5625. Positional varieties exist. VAM-3, Doubled Reverse, has many features doubled. VAM-6 and 7 also show doubling on the reverse. VAM-5 has a doubled profile to Miss Liberty and tripling of E PLURIBUS UNUM. Probably not all nine pairs of dies were used.

Proofs:

1. Proof issue: Proofs have closed 9, die polish below initial M; reverse of 1891 Proofs. The Proof mintage of 1,245 should have taken two or three die-pairs; to date only this one variety has been described.

1892 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1892	—	—	—	\$1.10	\$1.25
1895	—		\$1.10	1.20	1.25
1900	\$1.10	\$1.10	1.10	1.20	1.25
1905	1.10	1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.55
1930	1.20	1.30	1.40	1.50	1.65
1935	1.40	1.50	1.60	1.75	3.50
1940	1.50	1.60	1.70	2.00	3.50
1945	1.75	2.00	2.25	3.00	10.00
1950	3.50	3.75	4.00	5.00	11.00
1955	2.50	3.00	4.00	11.00	15.00
1960	2.00	3.00	4.00	6.50	55.00
1965	4.50	7.00	12.00	25.00	160.00
1970	4.00	6.00	12.00	30.00	230.00
1975	8.75	13.00	25.00	65.00	550.00
1980	25.00	28.00	35.00	150.00	1600.00
1985	19.00	25.00	45.00	150.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$21	\$40	\$145	\$365	\$1300	\$3250
1987	18	21	40	120	340	1100	3000
1988	18	21	40	85	240	1200	5400
1989	16	21	40	85	190	900	5300
1990	13	16	45	75	155	600	3400
1991	13	15	45	90	290	625	3300
1992	13	18	45	100	270	715	3100
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$950	\$2300	\$4450	\$8100
1987	900	2200	3700	8700
1988	900	2400	4500	8900
1989	1100	3200	4700	9400
1990	950	1900	3000	5500
1991	725	1800	2400	4300
1992	770	1550	3000	4450
1993				
1994				
1995				

1892 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.67401

Dies prepared: Obverse: 9; Reverse: 9.

Business strike mintage: 1,036,000; Delivery figures by month:¹ January-May: none; June: 58,000; July: 68,000; August: 110,000; September: 200,000; October: 200,000; November: 200,000; December: 200,000.

Estimated quantity melted: Probably hundreds of thousands, mainly under the 1918 Pittman Act.

Approximate population MS-65 or better: 600 to 1,200 (URS-11)

Approximate population MS-64: 2,000 to 4,000 (URS-13)

Approximate population MS-63: 20,000 to 40,000 (URS-16)

Approximate population MS-60 to 62: 75,000 to 150,000 (URS-18)

Approximate population G-4 to AU-58: 50,000 to 100,000 (URS-17)

Availability of prooflike coins: PL and DMPL coins are scarce. Most have many bagmarks and/or are flatly struck. About 5% of DMPL coins are MS-65 or finer.

Characteristics of striking: Striking varies dramatically from coin to coin. Some are flatly struck with poor lustre, and others are sharply struck, attractive, and frosty.

Known hoards of Mint State coins: Many bags were released by the Treasury in the 1950s and very early 1960s (before autumn 1962).

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1 (same reverse used in 1891)

Proof mintage: 1,245; Delivery figures by month:² January: none; February: none; March: 620; April: none; May: none; June: 375; July: none; August: none; September: 100; October: none; November: none; December: 150.

Approximate population Proof-65 or better: 140+/- (URS-9)

Approximate population Proof-64: 164+/- (URS-9)

Approximate population Proof-63: 155+/- (URS-9)

Approximate population Proof-60 to 62: 280+/- (URS-10)

Commentary

The Proof mintage was overly large for this year as there was an exceptional demand for 1892 silver Proof sets, which included the new Barber dime, quarter, and half dollar design. Many Proof dollars were probably spent for face value.

¹ Coinage of June from silver under the Act of July 14, 1890; coinage of later months from trade dollar bullion under the Act of March 3, 1891, disposing of 960,535 trades.

² Coinage of March and June from silver under the Act of July 14, 1890; coinage of later months from trade dollar bullion under the Act of March 3, 1891. The reason that more Proofs were made of dollars this year than for other years of this era is that silver Proof sets, which contained coins from the dime to the silver dollar, had the new-design Barber dime, quarter, and half dollar, which collectors were eager to obtain.

Additional Information

Sources of Silver

The *Annual Report of the Director of the Mint*, 1892, gave a summary of the sources of silver used to produce dollars:

"The mandatory coinage of two million ounces of silver, purchased under the Act of July 14, 1890, into silver dollars, ceased at the close of the fiscal year ended June 30, 1891, and during the past fiscal year only a limited coinage of dollars was executed from such bullion.

"The quantity and cost of silver used in this coinage was 2,669,128.95 fine ounces, costing \$2,577,838.19, while 18,497.48 fine ounces, costing \$18,073.24 were wasted and sold in sweeps, leaving a balance of uncoined silver purchased under the Act of July 14, 1890, on hand at the coinage mints June 30, 1892, of 78,927,665.42 fine ounces, costing \$76,314,868.17, distributed as follows. . . .

"Shortly after April 1, 1873, when the Act of February 12, 1873, revising the coinage laws of the United States, went into effect, the government commenced the purchase of silver in order to supply a fund, as required by that act, from which depositors of silver for fine bars and for trade dollars authorized to be coined therein could be promptly paid, as well as to furnish silver for such subsidiary coin as might be required by the government. Nearly all the silver acquired under this act was purchased for delivery at the mints at San Francisco and Carson City, for the reason that the State and Territories contiguous to these mints were at that time the principal sources of the production of silver. The Act of January 14, 1875, known as the specie resumption act, directed the purchase and coinage into subsidiary silver coins of a sufficient amount to replace the fractional currency in circulation. For this purpose there was purchased in the next three years no less than 31,603,905.87 ounces of silver. By reason of the facilities with which shipments of silver could be made from San Francisco to oriental countries the price of silver on the Pacific coast was generally higher than the price in London.

"Upon the passage of the Act of February 28, 1878, remonetizing the silver dollar and directing the purchase and coinage into silver dollars of not less than \$2 million worth of silver monthly, sellers of silver on the Pacific coast demanded a price of from 1 to 2 cents an ounce more than silver could be bought for in the London market and delivered at the mints of the United States.

"For this reason recourse was had by the secretary of the Treasury to the London market, and some five million ounces of silver were purchased there for delivery at the Philadelphia mint. After this it was not necessary to resort to the London market, as all the silver required was readily procured either in San Francisco or in New York at the market price.

"Prior to 1879 the greater part of the silver required by the government was purchased in the markets of the Pacific coast, but this was changed by the large falling off in the silver product of Nevada and the large increase in the silver product of the States and Territories penetrated by railroads from the East, and the consequent facility with which ores could be shipped to the eastern smelting and refining works for reduction. Moreover, in recent years the demand for sil-

ver upon the part of China and other Oriental countries has fallen off very largely, and in consequence the silver product of the country seeks the most available outlet, which is through the New York market, where it is either sold to the government or shipped to London.

"Of the silver purchased under the Act of July 14, 1890, to November 1, 1892, 103,047,180 fine ounces out of a total amount purchased of 120,479,981 were delivered at eastern mints, the principal portion at the Philadelphia Mint.

"The aggregate amount of silver bullion purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1892, was 120,479,981 fine ounces, costing \$116,783,590, an average cost of \$0.969 per fine ounce.

"In addition to the silver dollars coined under the Act of July 14, 1890, there were coined from the balance of trade-dollar bullion on hand June 30, in accordance with the provisions of the Act of March 3, 1891, 4,878,472 silver dollars. . . ."

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1892, told of the number of silver dollars being held at the mints:

In mints July 1, 1891: Philadelphia 51,163,675; San Francisco 36,362,220; New Orleans, 10,884,500; Carson, 2,880,360; total 101,290,755.

Coinage of the fiscal year: Philadelphia, 1,602,851; San Francisco, 876,000; New Orleans, 4,458,616; Carson, 1,392,000; Total, 8,329,467.

In mints July 1, 1892: Philadelphia, 50,083,000; San Francisco, 36,301,366; New Orleans, 9,701,300; Carson, 4,126,636; total, 100,212,302.

Distributed: Philadelphia, 2,683,526; San Francisco, 936,854; New Orleans, 5,641,816; Carson, 145,724; total, 9,407,920.

Silver Dollars in Circulation

The *Annual Report of the Director of the Mint*, 1892, gave this information: On July 1, 1892 it was estimated that 357,171,273 silver dollars were owned by the Treasury Department, 7,466,596 were in national banks (as of July 12, 1892), and 49,350,866 were in general circulation and in other banks for a total of 413,988,935 silver dollars. Further:

"The number of silver dollars in actual circulation, that is, outside of the Treasury, on July 1, 1892, was 56,817,462, against 58,826,179 at the commencement of the fiscal year, showing that the number of silver dollars in bodily circulation fell off during the last fiscal year \$2,008,717, notwithstanding the fact that the government stands ready to ship such coins, free of expense, to any person in the United States depositing lawful money for the same.

"The number of silver dollars owned by the Treasury on July 1, 1892, was 39,308,448, against an ownership of 39,597,123 at the commencement of the year, showing that the number of these dollars owned by the government was reduced \$288,675 during the year."

Cost of Producing Silver Dollars

The costs of producing coins, not including minor coins, at each mint in fiscal year 1892, per the *Annual Report of the Director of the Mint*, 1892: Philadelphia \$0.0146+; San Francisco, \$0.029+; New Orleans, \$0.0118; Carson, \$0.0764+. Further:

"It is exceedingly gratifying to report that the cost per piece of coinage executed was reducing during the last fiscal year from an average of nearly one cent to an average of eight-tenths of one cent, while the cost per piece, exclusive of minor coins struck, was reduced from about two cents in 1891 to one and eight-tenths in 1892.

"The economy, however, is more marked when the cost of coinage is compared with the year 1890, when the average cost of coinage executed exceeded one cent per piece, or, excluding minor coins, two and one-half cents a piece.

"The percentage of good coins produced from ingots operated upon for the fiscal year 1892—silver ingots—was as follows: Philadelphia 52.3%, San Francisco 47%, New Orleans 49.1%; Carson 54.1%, showing that Carson City had the most efficient conversion of ingots to coins. This percentage figure is calculated by determining the weight of the ingots in relation to the weight of the finished coins received. There is wastage in the preparation of strips, cutting out planchets from the strips, etc., accounting for the difference."

Silver-Producing States

The production of silver for the calendar year 1892 was estimated by the Director of the Mint and published the *Annual Report of the Director of the Mint*, 1893:

Fine ounces: Alaska 8,000, California 360,000, Colorado 24 million, Georgia 400, Idaho 3.2 million, Michigan 60,000, Montana 17 million, Nevada 2.2 million, New Mexico 1.1 million, Oregon 50,000, South Carolina 400, South Dakota 60,000, Texas 310,000, Utah, 8 million, Virginia 1,000, Washington 150,000.

The Year 1892 in History

Grover Cleveland, running on the Democratic ticket, captured the White House, with Adlai E. Stevenson as his running mate. President Benjamin Harrison, the incumbent, lost because of widespread dissatisfaction with the economy, and, in particular, the perceived ill effects of the McKinley Tariff Act, which diminished exports of agricultural products.

Under the Sherman Anti-Trust Act of 1890, the Standard

Oil Trust was made illegal, but soon thereafter a new company, Standard Oil of New Jersey, chartered under liberal state laws, assumed control, and the "Oil Trust" continued business as usual. The Homestead, Pennsylvania plant of the Carnegie Steel Company was the site of a bitter strike and conflict between the management and a union, a battle took place, and over a dozen people were killed.

In Chicago, William Wrigley, Jr. began selling chewing gum. Electrical genius Nikola Tesla developed the first practical alternating current motor. Financier J. Pierpont Morgan arranged the formation of the General Electric Company by combining certain interests, including one of Thomas Edison's companies. Morgan was the foremost deal maker of his era, and later would create U.S. Steel, among other mergers. The Ingersoll "dollar watch" was introduced and aggressively marketed by mail order. Buying things through the mail was becoming increasingly popular, and anything from whiskey to parlor organs could be purchased this way. John Muir established the Sierra Club to protect the wilderness.

Charles K. Harris' popular song, *After the Ball Is Over*, was published. Harris wrote other songs and at one time was in the film business, but today he is known for his 1892 hit. Budding architect Frank Lloyd Wright drew up the plans for Charnley House, in Chicago, the first of many houses he would design. Astronomer Edward Emerson Barnard was the first to observe the fifth moon of Jupiter; the four largest moons had been known since the time of Galileo.

The immigration facility on Ellis Island in New York Harbor was opened on January 1, 1892. For the next 60 years, 20 million immigrants would come through the "Golden Door" there. In Italy, the minimum age for marriage was raised to 12 years.

The World's Columbian Exposition, scheduled to open in Chicago in 1892 to mark the 400th anniversary of Columbus' arrival in America, was delayed until 1893 (although a ceremony took place in 1892). The first United States commemorative half dollar, the 1892 Columbian, made its appearance, followed the next year by an issue dated 1893 and by the 1893 Isabella quarter dollar. New designs for the circulating dime, quarter, and half dollar, by Charles E. Barber, continued in use until 1915-6. After having been used since 1836, the Liberty Seated design was now no longer seen on new American coinage.

This was the centennial year of the Philadelphia Mint, but the main recognition of this seems to have been the "Centennial Edition" of George G. Evans's *Illustrated History of the U.S. Mint*.

1892-CC Morgan Dollar



Mintage

Business strikes: 1,352,000

Coinage Context

Into circulation: Hundreds of thousands of 1892-CC dollars were put into circulation in the late nineteenth century.

Numismatic Information

Hoard coins: When the Carson City Mint closed down, quantities of 1892-CC dollars were shipped for storage to the San Francisco Mint and, to a lesser extent, to the Treasury Building in Washington, D.C. From the San Francisco Mint, quantities were paid out over a period of years, including 1925-1926, but particularly in the late 1940s and early 1950s. Some bags, but probably not many, were dispersed from the Cash Room at the Treasury Department in Washington during the same time frame, up through 1950-1953. Then came a quantity dispersal. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) of 1892-CC dollars were released from the Treasury Building in 1955 alone.¹

Few if any 1892-CCs were part of the Treasury release of 1962-1964. When the government took stock of the situation in March 1964 and stopped paying out Morgan and Peace dollars of any and all dates, just a single Uncirculated 1892-CC dollar re-

mained! The news of the non-availability of the 1892-CC in the surviving Treasury cache caused a run-up in prices in the 1960s and 1970s. However, Wayne Miller in his *Morgan and Peace Dollar Textbook*, 1982, reported that as of that time, "large quantities of this date still exist in BU condition."

Historically, the 1892-CC, like the 1890-CC and 1891-CC before it, was never considered to be a rare date. Enough were dispersed at or near the time of mintage that examples have been readily available on the market. However, in comparison to some of the 1878-1885 Carson City dollars sold by the G.S.A. in the 1970s, the 1892-CC is relatively elusive today.

Mint State grades: Most Mint State 1892-CC dollars are in lower grades and have many bagmarks. As Carson City Morgan dollars go, the 1892-CC is scarce today. Although the mintage of the 1892-CC exceeded that of 1882-CC, 1883-CC, and 1884-CC, it is much more elusive in Uncirculated grade, due to the relatively small amount of hoard coins remaining. Rolls or larger quantities are seldom seen on today's market. Higher Mint State level coins are scarce. Considering the great demand for them, MS-65 coins are an attraction whenever they are offered at auction or private sale. Most 1892-CC dollars are well struck with excellent frosty lustre.

¹ Reference: His advertisement in *The Numismatist*, January 1964.

Specific estimates are as follows: MS-60 to 62, 20,000 to 35,000 survive; MS-63, 8,000 to 15,000; MS-64, 3,000 to 5,000; and MS-65 or better, only 1,000 to 1,800.

Prooflike coins: A small percentage of Mint State coins are prooflike, and fewer yet are DMPL. Of the 155 DMPL coins certified by NGC and PCGS as of September 1992, none was above MS-64. Semi-prooflike coins are sometimes certified and/or sold as prooflikes. In the St. Louis Stamp & Coin sale of the George W. Rice Collection (1906), a “Brilliant Proof” brought a very high \$7.10. Another, with a “tiny nick,” brought \$35 in Mehl’s Atwater sale (1946); a third, “perfect,” realized a remarkable \$48.50 in his C.W. Green sale (1949). On the other hand, those offered by B.M. Douglas and William & L. Pukall (*The Numismatist*, 12/51, 10/53) were prob-

ably DMPLs. An uncertified coin shown to the author by Brian Hendelson in 1993 is virtually the equivalent of a Philadelphia Mint Proof and is the finest seen.

Circulated grades: In worn grades the 1892-CC is scarce but not rare.

Varieties

Business strikes:

1. Normal date: Breen-5629. Mintmarks are more irregularly placed than on previous CC coins, sometimes leaning left (was the Philadelphia Engraving Department’s puncher left-handed?). One of the dies with second C low shows an attempt to correct the condition, second C repunched higher: VAM-4. The mintage may not have taken all 10 pairs of dies.

1892-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1892	—	—	—	\$1.10
1895	—		\$1.10	1.10
1900	\$1.10	\$1.10	1.10	1.25
1905	1.10	1.20	1.30	1.50
1910	1.10	1.25	1.40	1.60
1915	1.25	1.40	1.50	1.75
1920	1.30	1.45	1.60	2.00
1925	1.50	1.75	2.00	3.25
1930	2.50	2.75	3.25	4.50
1935	2.50	2.75	3.25	4.50
1940	3.00	4.00	5.00	7.50
1945	3.50	4.25	5.50	8.00
1950	2.25	2.75	3.25	4.00
1955	3.00	3.50	4.00	8.00
1960	4.00	5.00	12.00	20.00
1965	12.50	22.50	30.00	55.00
1970	25.00	35.00	45.00	65.00
1975	37.50	58.00	100.00	235.00
1980	45.00	70.00	145.00	350.00
1985	50.00	80.00	180.00	310.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$40	\$75	\$170	\$385	\$625	\$1200	\$2500
1987	40	75	170	365	750	1550	3350
1988	40	75	170	330	900	1950	6000
1989	40	70	160	330	835	1675	8900
1990	40	70	160	285	575	1050	3400
1991	40	75	170	290	685	1100	3900
1992	42	80	170	310	700	1175	3850
1993							
1994							
1995							

1892-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.67401

Dies prepared: Obverse: 10; Reverse: 10.

Business strike mintage: 1,352,000; Delivery figures by month: January: 106,000; February: 110,000; March: 110,000; April: 110,000; May: 110,000; June: 116,000; July: 110,000; August: 40,000; September: 126,000; October: 120,000; November: 140,000; December: 154,000.

Specimens sent to the Assay Commission: 676

Estimated quantity melted: Probably hundreds of thousands under the 1918 Pittman Act.

Approximate population MS-65 or better: 1,000 to 1,800 (URS-12)

Approximate population MS-64: 3,000 to 5,000 (URS-13)

Approximate population MS-63: 8,000 to 15,000 (URS-15)

Approximate population MS-60 to 62: 20,000 to 35,000 (URS-16)

Approximate population G-4 to AU-58: 75,000 to 140,000 (URS-18)

Availability of prooflike coins: 1892-CC dollars with prooflike surfaces are scarce, and DMPL coins are scarcer. Exceedingly rare MS-65 DMPL or finer. Most have deep mirror surfaces and if not extensively bagmarked are very attractive.

Characteristics of striking: Most are well struck, but some are flat at the centers.

Known hoards of Mint State coins: Scattered bags were released from storage in the San Francisco Mint in the late 1940s and early 1950s. The Redfield hoard (1976) is said to have had a bag or more of 1892-CC, but most coins were damaged by a counting machine.

Proofs:

None

Commentary

Most Mint State 1892-CC dollars are heavily bagmarked and exist in lower grade levels from MS-60 to 62.

1892-O Morgan Dollar



Mintage

Business strikes: 2,744,000

Numismatic Information

Hoard coins: The 1892-O dollar has always been available in Mint State on the coin market. For example, in 1910 a specimen sold at auction at \$1.25, a common-date price. Generous quantities were released at and immediately following the time of mintage. In later years enough remained in numismatic circles that dollar specialists always had them in stock.

A few bags were released in the 1950s, from storage in the Treasury Building in Washington, D.C. However, the great deluge of this issue came during the unsealing in October 1962 of a vault in the Philadelphia Mint holding about 10 million Uncirculated New Orleans dollars. After that time, Harry J. Forman handled at least 20 bags and reported that the issue was very common in bag quantities, although the price never dipped much below about \$5.00 per coin, and was more apt to be in the \$7.50 to \$12.50 range in the several years after 1964. Just before the October 1962 release, a typical Uncirculated coin was worth about \$15.00.

The Redfield estate, auctioned by the Reno Probate Court in 1976, is said to have had two to four bags, with the coins heavily damaged by a counting machine used during the pre-auction appraisal. In 1977 a bag from another source, said to have con-

tained numerous gems (see below), was dispersed. In the 1980s, Bowers and Merena Galleries handled a bag of 1892-O dollars from a Pennsylvania estate. Most coins in the group were in the range of about MS-62 to MS-63.

Circulated grades: In worn grades the 1892-O is very common.

Mint State grades: In Mint State the 1892-O is readily available. Most specimens are flat strikes with below average surfaces and lustre—not the kind of coins to excite anyone. Sharply struck gem coins in higher grades are rare, although Wayne Miller reported that in 1977 a bag of 1,000 coins contained many fully struck gems; most of these have been dispersed. Miller further stated this:

After the usual promotion to bring up bid levels these were doled out to a greedy public. Most of the gem 1892-O dollars on the market today are from this hoard. Because the 1892-O is often available in quantity it is another favorite of promoters. High current prices reflect the demand for fully struck gem pieces—flat struck and bagmarked pieces are worth significantly less.

Apart from the foregoing gems, striking quality is usually poor on the average specimen one is apt to find. Most surviving coins are lightly struck over Miss Liberty's ear and lack breast feathers on the eagle. In the hurry to coin as many dollars as possible with the smallest amount of effort, technicians

at the New Orleans Mint spaced the dies too far apart. Among all Morgan dollars, the 1892-O is one of the most notorious for being flatly struck at the centers.

Most Uncirculated 1892-O dollars grade in the MS-60 to 62 range, and are common thus. Probably, 40,000 to 80,000 exist. MS-63 coins are likewise in plentiful supply, to the extent of 15,000 to 30,000 pieces. At the MS-64 level, 1892-O becomes scarce, and probably only 3,000 to 6,000 survive. In MS-65 the issue is rare; only an estimated 300 to 500 remain.

I do not know anything about the gem-laden bag of coins mentioned by Wayne Miller, apart from what he said about it. However, promotions notwithstanding, it seems that in view of the rarity of sharply struck coins in all grades and the rarity of MS-65 coins, anyone who paid a premium for such a coin in 1977 is sitting pretty now.

Prooflike coins: Prooflike 1892-O dollars are very rare, and even semi-prooflike coins are extremely hard to find. In the 15 years before 1982, Wayne Miller saw just eight prooflike specimens of this issue; two were barely Mint State and were very unat-

tractive, one was well struck but quite bagmarked and not deeply mirrored; and four were deeply mirrored but were very flatly struck. Only a few DMPL cameo coins exist, one of which was in the Miller Collection. As of September 1992, NGC and PCGS certified just eight PL coins and only five DMPL. In the latter category, just one was better than MS-64. A "Proof" in the Jack Roe Collection (Mehl, 1945) brought \$67.50; so described in Bolender's 183rd sale (1952), with the comment "Only two or three known," it realized \$70. It has not been traced.

Caveat emptor: Most current market price listings for the 1892-O dollar are for sharply struck coins. However, the typical piece offered is apt to be flatly struck with poor lustre. Cherry-picking is strongly advised.

Varieties

Business strikes:

1. Normal date: Breen-5626. Open or closed 9. VAM-7 is the Doubled Ear variety, which offers the bonus of having the date too far to the left, and with the O mintmark on the reverse double punched.

1892-0 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1892	—	—	—	\$1.10
1895	—	\$1.10	\$1.10	1.10
1900	\$1.10	1.10	1.10	1.20
1905	1.10	1.10	1.10	1.20
1910	1.10	1.10	1.10	1.25
1915	1.25	1.50	1.75	3.00
1920	1.10	1.20	1.30	1.75
1925	1.15	1.25	1.50	2.00
1930	1.30	1.50	2.00	3.00
1935	1.30	1.50	2.00	3.00
1940	1.40	3.00	4.00	6.00
1945	1.50	3.00	4.25	7.50
1950	1.50	2.75	4.00	7.00
1955	2.50	3.00	3.50	5.00
1960	1.75	2.00	3.50	9.00
1965	2.25	4.00	6.00	15.00
1970	3.50	5.50	8.00	25.00
1975	8.00	10.50	18.00	67.50
1980	23.00	28.00	35.00	200.00
1985	20.00	25.00	45.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$40	\$120	\$420	\$1300	\$4600
1987	16	18	40	120	400	1200	4250
1988	16	18	40	105	300	1000	10250
1989	16	18	40	80	240	1025	9350
1990	16	18	40	80	150	450	4400
1991	14	15	40	85	175	550	5000
1992	14	15	42	90	185	560	5400
1993							
1994							
1995							

1892-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.67401

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 2,744,000; Delivery figures by month: January: 120,000; February: 105,000; March: 140,000; April: 310,000; May: 300,000; June: 149,000; July: 150,000; August: 300,000; September: 300,000; October: 300,000; November: 270,000; December: 300,000.

Estimated quantity melted: Probably hundreds of thousands under the 1918 Pittman Act. Of course, there is no way of knowing how many, if indeed any, of a specific date met their fate in this manner.

Approximate population MS-65 or better: 300 to 500 (URS-10)

Approximate population MS-64: 3,000 to 6,000 (URS-13)

Approximate population MS-63: 15,000 to 30,000 (URS-15)

Approximate population MS-60 to 62: 40,000 to 80,000 (URS-17)

Approximate population G-4 to AU-58: 150,000 to 300,000 (URS-19)

Availability of prooflike coins: Prooflike coins are very rare, and DMPL coins are exceedingly rare. Most are flatly struck.

Characteristics of striking: Most specimens are very poorly struck with unsatisfactory lustre. However, sharply struck pieces do exist.

Known hoards of Mint State coins: A number of bags were released by the Treasury 1962-1964. A bag with many gem coins, probably from the preceding, was distributed in 1977. A further bag was broken up in Pennsylvania in the late 1980s.

Proofs:

None

Commentary

1892-O dollars are readily available in lower levels of Mint State, but most are poorly struck.

1892-S Morgan Dollar



Mintage

Business strikes: 1,200,000

Numismatic Information

Commentary: The 1892-S dollar is one of those United States coins that is very common in worn grades but which is an extreme rarity at the MS-65 level. In 1992, a coin in VG-8 grade was worth about \$10, while an MS-65 coin would have brought \$50,000 or more at auction. In other words, an MS-65 coin is worth 5,000 times as much as a VG-8! The explanation is that many if not most 1892-S dollars were placed into circulation at or near the time of issue, and few were saved in Mint State.

However, in the days of long ago the 1892-S was not recognized as a rarity. No accolades were given to the issue whenever an Uncirculated coin crossed the auction block in the period extending up to 40 years after it was minted. In Ed. Frossard's sale of March 8, 1898, a Mint State 1892-S fetched \$1.05; in the U.S. Coin Co. auction of May 19-21, 1915, \$1.50 was obtained for another; and in Thomas L. Elder's auction of April 13-14, 1917, \$1.50 was again achieved. In fact, it was not until comparatively recent years that the rarity of the 1892-S has been recognized; this after the San Francisco Mint dispersals from storage in the 1940s and 1950s apparently yielded no bags of this date, nor were any among the untold millions of Morgan dollars paid out by the

Treasury during the 1962-1964 emptying of government vaults.

However, it is known that at least one bag of 1892-S dollars was paid out by the San Francisco Mint in 1925-1926. Few coins reached numismatic circles, as there was little collecting interest in Morgan dollar mintmarks at the time. Perhaps, some of the AU coins now known came from that release.

In higher circulated grades from EF-40 to AU-58 the 1892-S is readily available today. For a long period of time, such coins were overvalued in the market and were riding on the coattails of the truly rare Mint State coins. Stanley Apfelbaum, founder and president of First Coinvestors, of Albertson, New York, told me that in the 1970s his firm made a lot of money by selling AU 1892-S dollars to investors who did not know much about coins. His customers, for the most part, were not numismatists and were not part of the collecting fraternity. As they were much cheaper than Uncirculated coins, they appeared to be bargains, and selling them was easy to do.

Today, the 1892-S is known to be a rarity in higher grades, but for some unknown reason, the issue is not popular with collectors, dealers, or investors. It is almost as if a cloud is hanging over each

1892-S. Possibly, this commentary in Wayne Miller's widely-read *Morgan and Peace Dollar Textbook* turned potential buyers away:

The 1892-S has been denigrated as a poor investment by most advisory letters, to the effect that it is one of the few key date Morgans that is not instantly salable in fully gem condition. . . . Because of the enormous price which a fully BU piece commands, AU specimens are often advertised at clearly exorbitant prices. Beware of high-grade 1892-S dollars which are toned on both sides. Such toning is often artificial, and is intended to cover up wear, abrasions, carbon spots, etc., or to mask the discoloration which occurs when a mintmark is soldered onto a silver dollar.

However, Miller was not *creating* news—he was *reporting* it. The 1892-S was a silver dollar without honor in its own country long before Wayne Miller took pen to paper to write about it.

I suspect another root cause is that years ago nearly all coins that were called “Uncirculated” were, upon careful examination, what we would call AU today. Because of this, historical prices as reflected in advertisements and catalogues over the years are not a guide to availability. “What an understatement!” exclaimed dealer and market-watcher Maurice Rosen, upon reading the manuscript of this book.¹ “The same is true for a host of other dates including 1883-S, 1884-S, 1903-S, 1904-S, and 1921-S,” he continued.

Circulated grades: In lower worn grades the 1892-S dollar is very common. In EF and AU 1892-S dollars were common as recently as the 1960s and 1970s, but today they are somewhat scarce. Perhaps Stanley Apfelbaum cleaned out the market so well, and placed the coins so far away from the mainstream of numismatic activity, that they will stay off the market for a long time.

Mint State grades: In true Mint State the 1892-S is very rare. In 1982, Wayne Miller expressed the opinion that no more than 200 choice (MS-63 or better) specimens exist. Beware of AU coins being offered as Mint State. The advent of the certification services has been a boon to silver dollar collectors, and you can bet your bottom (Morgan) dollar that an 1892-S certified by NGC or PCGS as MS-63, MS-64, or MS-65 is a dandy coin worth owning. Curiously, population reports issued by certification ser-

vices indicate that more MS-65 pieces have been graded than have coins at MS-63 or MS-64 levels. The reason for this is not known, but resubmission of the same coins may have occurred. Also, there is some truth to the situation, in that high-grade 1892-S dollars I have seen have usually been very, very nice—such as MS-64 or MS-65—or have been close to MS-60. There is no large middle ground for this date in Uncirculated grades.

My population estimates follow: MS-60 to 62, 75 to 150 coins exist; MS-63, 25 to 50; MS-64, 10 to 20; and MS-65 or better, 25 to 50.

Most Mint State 1892-S dollars are well struck and have good mint lustre and a minimum of bagmarks. High-grade examples are usually a joy to behold.

Prooflike coins: Prooflike coins exist among the few surviving Mint State coins. DMPL coins are exceedingly rare; As of September 1992, just one had been certified.

Caveat emptor: It has been said that forgeries exist of the 1892-S dollar, and that most are 1892 Philadelphia Mint coins with an S mintmark added. However, Thomas K. DeLorey, who for a long time was director of the American Numismatic Association Certification Service, stated this: “I never saw an added S.”² Nevertheless, any high-grade 1892-S should be authenticated before purchase. Further, because of the wide difference in price vs. grade of authentic 1892-S dollars, it is important to have a coin graded carefully. In fact, *caveat emptor* with regard to an 1892-S dollar refers mainly to any purchase transaction in which you might engage. A slight difference in grade can mean a huge difference in price. Be careful!

Varieties

Business strikes:

1. Normal date: Breen-5627. Besides the VAM varieties, Walter H. Breen reports another: date well to right, traces of repunching on bases of 89; mintmark completely filled.

2. Doubled Date. Breen-5628. VAM-2. Usually seen in low grades. Rare.

¹ Undated commentary received by the author, November 2, 1992.

² Letter to the author, November 6, 1992.

1892-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1892	—	—	—	\$1.10
1895	—	\$1.10	\$1.10	1.10
1900	\$1.10	1.10	1.10	1.10
1905	1.10	1.10	1.10	1.15
1910	1.10	1.10	1.15	1.25
1915	1.10	1.15	1.25	1.50
1920	1.10	1.15	1.25	1.50
1925	1.25	1.75	2.00	3.00
1930	1.50	2.00	2.50	3.50
1935	1.50	2.00	2.50	3.50
1940	2.00	3.00	4.00	6.00
1945	3.00	4.50	6.00	15.00
1950	3.50	6.00	10.00	25.00
1955	8.50	12.00	20.00	50.00
1960	15.00	22.50	40.00	125.00
1965	12.50	50.00	150.00	500.00
1970	15.00	35.00	200.00	1800.00
1975	20.00	100.00	1500.00	12500.00
1980	30.00	125.00	750.00	5500.00
1985	45.00	150.00	800.00	4500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$43	\$125	\$660	\$4600	\$8700	\$15000	\$39000
1987	43	125	660	5200	8700	17000	35000
1988	38	120	680	6250	12700	26500	53500
1989	38	120	740	8085	18900	33500	97500
1990	38	120	740	9600	20400	26500	57500
1991	35	110	740	9100	20400	27000	55000
1992	35	105	1750	9100	30000	39000	55000
1993							
1994							
1995							

1892-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.67401

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,200,000; Delivery figures by month: January: 100,000; February: 100,000; March: 100,000; April: 100,000; May: 100,000; June: 100,000; July: 100,000; August: 100,000; September: 100,000; October: 100,000; November: 100,000; December: 100,000.¹

Estimated quantity melted: Very few Mint State coins were melted. Most were released into circulation; hundreds of thousands of worn coins were part of general melts 1918 and later.

Approximate population MS-65 or better: 25 to 50 (URS-6)

Approximate population MS-64: 10 to 20 (URS-5)

Approximate population MS-63: 25 to 50 (URS-6)

Approximate population MS-60 to 62: 75 to 150 (URS-8)

Approximate population G-4 to AU-58: 30,000 to 60,000 (URS-16)

Availability of prooflike coins: A few surviving Mint State coins are prooflike (and included in the above population estimates). DMPL coins are exceedingly rare.

Characteristics of striking: Usually sharply struck.

Known hoards of Mint State coins: None since the dispersal of a bag in 1925-1926, most coins from which went into circulation.

Proofs:

None

Commentary

Many if not most were placed into circulation within a decade or two of striking. The 1892-S is common in worn grades but is very rare in true Mint State.

¹ The uniform delivery rate of 100,000 coins per month in San Francisco during the year 1892 is remarkable in the annals of mint operations.

1893 Morgan Dollar



Mintage

Business strikes: 378,000 (or 389,000¹)

Proofs: 742

Numismatic Information

Hoard coins: many bags of 1893 dollars were released by the Treasury in the mid-1950s and very early 1960s. John Jay Ford, Jr. handled at least one bag in 1952, dribbling out the contents for years; circa 1959, John Love reported handling one bag, at least one bag was sold by LaVere Redfield prior to his death, and multiple bags were bought by Superior Stamp & Coin Co. from Redfield's widow prior to the sale at auction of Redfield silver dollars in January 1976, by which time the holding had been reduced to two to four bags. Few bags were in the 1962-1964 Treasury release.

Circulated grades: The 1893 is readily available in worn grades, but among Philadelphia Mint Morgan dollars the 1893 is one of the more elusive dates.

Mint State grades: After 1901 and 1894 (and not counting the non-existent 1895), the 1893 is the rarest business strike Philadelphia Mint Morgan silver dollar. However, the 1901 (in particular) and 1894 are far rarer.

Most business strike 1893 dollars are decent strikes but have somewhat "greasy" lustre, not a deep frosty surface. Others are lightly struck at the

centers and often have dull lustre. Once again, cherrypicking for quality is advised. Lower range coins are apt to have smaller (less heavy or damaging) bagmarks than seen on many other Morgan dollars. Higher grade coins with minimum bagmarks are often found as well.

Most coins known today are in lower ranges such as MS-60 to 62, of which probably 30,000 to 60,000 exist. MS-63 coins, with an estimated population of 10,000 to 20,000, are more elusive. Rarer still are MS-64s, of which possibly 4,000 to 8,000 survive. Rarest of all are MS-65 or better pieces, which exist to the extent of only 400 to 800 coins.

Many 1,000-coin bags were once in numismatic channels, as noted earlier. However, relatively few of these coins have ever been certified. This situation is not unique to 1893, but occurs for many other varieties as well—most notably the Carson City Mint dollars of the mid-1880s. This causes no end of frustration to a growing number of "market analysts" who use as their sole source of information the population reports published by NGC and PCGS.

Prooflike coins: Prooflike coins are very rare, and DMPL pieces are exceedingly rare. As of Sep-

¹ The figure of 389,000 is given by the *Guide Book* and is 11,000 coins higher than the figure given in the *Annual Report of the Director of the Mint*. Unless shown documentation to the contrary, we believe that the correct figure is 378,000.

tember 1992, NGC and PCGS had certified only two PL coins and one DMPL!

Wayne Miller reported that prooflike coins usually have unsatisfactory surfaces and contrast, and for this reason they are usually less desired than high-grade Mint State coins with frosty surfaces. Semi-prooflike coins were often sold as fully prooflike in the years before certified grading. Now, with certified grading, the situation is not particularly clearer, due to erosion of the standards as to what constitutes a prooflike (PL), deep prooflike (DPL), etc. coin (see my introduction to the Morgan dollar section for more details).

Proofs: The situation of flatly struck Proof coins begun in 1888—coins with lightness of strike above Miss Liberty's ear on the obverse and on the eagle's breast feathers on the reverse—was continued. In 1892 and 1893 dollars the flatness is particularly noticeable; more so than in the earlier years. Often the obverse center is quite flat, and on the reverse the eagle's feathers are missing. The majority of Proof 1893 dollars are flatly struck. The VAM text

calls the 1893 dollars "the most poorly struck Morgan Proofs."

Varieties

Business strikes:

1. Normal date: Breen-5630. It is uncertain if open and closed 3 are different logotypes. That this low mintage for circulation actually used at least five obverses out of seven pairs of dies furnished means that the dies did not last long: average 77,800 impressions, about a third of normal. Surprisingly, no coins have been reported with die breaks or other failures. One obverse shows top of 3 repunched. Strongly doubled obverse stars are a feature of VAM-4, which is scarce, but which is occasionally seen prooflike.

Proofs:

1. Proof issue: Proofs (not given a numerical designation in VAM, but mentioned in the text) have closed 93; plain horizontal die file marks between back of neck and wing. Usually poorly struck.

1893 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1893	—	—	—	\$1.10	\$1.25
1895	—	—	—	1.10	1.25
1900	\$1.10	\$1.10	\$1.10	1.15	1.25
1905	1.10	1.10	1.10	1.20	1.35
1910	1.10	1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.15	1.25	1.50	1.55
1930	1.10	1.15	1.25	1.50	1.60
1935	1.25	1.60	2.00	2.50	3.50
1940	1.40	1.70	2.25	3.00	4.00
1945	1.50	2.00	3.00	5.50	10.00
1950	3.50	3.80	4.25	6.00	11.00
1955	2.50	3.50	4.50	8.50	16.00
1960	2.00	3.00	4.50	6.50	55.00
1965	12.00	30.00	40.00	60.00	160.00
1970	12.50	16.50	28.00	60.00	230.00
1975	26.00	38.50	75.00	225.00	550.00
1980	45.00	65.00	135.00	425.00	1600.00
1985	50.00	100.00	175.00	300.00	2150.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$48	\$75	\$145	\$310	\$645	\$1200	\$3800
1987	48	75	145	295	645	1200	3700
1988	44	70	130	320	450	1900	7800
1989	41	65	130	300	540	1400	9600
1990	41	60	130	245	410	1000	4400
1991	50	60	130	245	500	1100	4600
1992	50	60	135	265	450	1050	4850
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$900	\$2350	\$4750	\$8300
1987	925	2250	4000	9000
1988	935	2450	4650	9250
1989	1100	3200	4800	9750
1990	1000	1900	3250	5750
1991	800	1700	2600	4600
1992	825	1550	3100	4700
1993				
1994				
1995				

1893 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.60351

Dies prepared: Obverse: 7; Reverse: 7

Business strike mintage: 378,000 (or 389,000, per *Guide Book*); Delivery figures by month: January: 200,000; February: 150,000; March: none; April: 28,000; May-December: none. Coinage of business strikes was suspended June 1.

Estimated quantity melted: Relatively few, except worn coins as part of various melts; most were probably released into circulation at or near the time of striking.

Approximate population MS-65 or better: 400 to 800 (URS-10)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 10,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 30,000 to 60,000 (URS-16)

Approximate population G-4 to AU-58: 15,000 to 30,000 (URS-15)

Availability of prooflike coins: True prooflike coins are rare, and DMPL coins are exceedingly rare.

Only a few exist.

Characteristics of striking: Most are above average in striking quality. However, flat strikes exist.

Known hoards of Mint State coins: Many bags were released by the Treasury Department from the mid-1950s through the early 1960s. However, quantities were lower than for Philadelphia Mint dollars dated 1891 and 1892.

Proofs:

Dies prepared: Obverse: 1 or more; Reverse: 1 or more.

Proof mintage: 792; Delivery figures by month: January: none; February: none; March: 320; April: none; May: none; June: 145; July: none; August: none; September: 100; October: none; November: none; December: 227.

Approximate population Proof-65 or better: 88+/- (URS-8)

Approximate population Proof-64: 76+/- (URS-8)

Approximate population Proof-63: 73+/- (URS-8)

Approximate population Proof-60 to 62: 200+/- (URS-9)

Commentary

The 1893 is the third rarest Philadelphia Mint dollar (not including 1895) in Mint State. However, it is much more readily available than the two issues of significantly higher rarity: the 1894 and 1901.

Additional Information

Sherman Silver Purchase Act Repealed

The *Annual Report of the Director of the Mint*, told of the repeal of the most recent piece of silver-purchase legislation:

"On November 1, 1893 the silver purchasing clause of the Act of July 14, 1890 was repealed, so since then the purchase of silver has been restricted to the silver contained in gold deposits, the amount received in payment of charges of silver deposits, surplus silver bullion returned by the operative officers of the coinage mints on the annual settlement of their accounts at the close of each fiscal year, and uncurrent and mutilated domestic silver coin purchased for the subsidiary silver coinage under the provisions of Section 3526, Revised Statutes of the United States."

Storing Silver Dollars

The *Annual Report of the Director of the Mint*, 1893, brought readers up to date on the perennial problem of silver dollar storage:

"Needed improvements to the building and machinery of the Philadelphia Mint were made during the last fiscal year. Two large steel vaults for the storage of silver bars have been constructed in the basement, having an average capacity of upwards of 30 million ounces of silver.

"These vaults flank the large silver coin vault in the center of the basement throughout its entire length, and thus act as a protection to it. The third story addition upon the west side has been extended across the south slope of the inner roof, affording additional facilities for the operations of the assayer and melter and refiner, giving each well-appointed laboratories for experimental purposes. It gives also rooms for the clerks in charge of the storage of silver bars, and accommodations for the receiver and keeper of supplies. A fire-proof vault has also been constructed on the same floor for the safe-keeping of the books and records of silver bars stored. Skylights were constructed in the roof of the cabinet that will render artificial lighting unnecessary, and will add much to its attractiveness."

Review of the Silver Market

The following review of the market in silver from 1843 through 1893 and the causes of its depreciation since 1872 is from the *Annual Report of the Director of the Mint*, 1893:

"During the calendar year 1848 the average price of silver in the London market was 59 3/4d. per ounce for silver 0.925 fine (British standard), equivalent in United States money to \$1.3098 per ounce 1,000 fine. The price from this time gradually advanced until 1859, when it reached an average for the year of 62 1/16d.

"The advance in the price between 1850 and 1859 was due

to the very large increase in the production of gold to California and Australia, which added to the world's supply of that metal without any material increase in the supply of silver. The advance in the price was also greatly stimulated by the large loans made in silver to India for public improvements and for expenses incidental to the suppression of the Sepoy mutiny of 1857.

"Between 1860 and 1866 a decline took place, the yearly average price ranging from 61-11/16d to 61-1/8d. The latter figure was maintained until after the close of the Civil War in the United States, by reason of the limited supply of, and the increased demand for, silver. Cotton was at this time cultivated very extensively in India, because of the small quantity of it obtainable from the United States, and large amounts of silver were required for shipment to that country to pay for it.¹

"The variation in the average yearly price, from 1867 to 1872, was only 4/16d. The average price of silver in 1873 was 59-1/4d., equal to \$1.29883. Since that time the yearly average decline has been steady, with only four exceptions. The average price for the month of October 1893, was 33.608d., equal to \$0.73672, a decline, over a period of a little over twenty years, of \$0.56211 per ounce.²

"The causes of this great decline, stated briefly, are as follows:

"First, Germany, in 1871 and 1873, enacted laws demonetizing silver, making gold the sole standard of value, and calling in all silver coins previously issued and circulated in the several states of the German Empire. To procure the gold necessary for the purposes of coinage, Germany sold, between 1873 and 1879, large amounts of silver from her store of melted silver coins, including the amount received from France in payment of the indemnity imposed upon her at the close of the Franco-Prussian war. The effect of this legislation was to create a demand for gold in Germany and to increase the supply of silver bullion, or melted coins, in other countries, and to cause a depreciation in the price of the white metal.

"Second. In 1872, Norway, Sweden, and Denmark entered into a monetary treaty demonetizing silver, which was formally ratified by Sweden and Denmark in 1873 and by Norway in 1875. By this treaty they adopted the single gold standard and made silver a subsidiary metal, to be coined on government account only, for change purposes.

"Third. Holland, which had been on a silver basis since 1847, practically followed the example of Germany in 1875, for although in that year it nominally adopted the double standard at the ratio of 1 to 15-5/11, it, as a matter of fact, prohibited the coinage of silver, thus becoming, like Germany, gold monometallic.

¹ This report is based upon conditions in the London market, which was the prime depot for silver transactions in the late nineteenth century, and the basis for international price quotations. The cotton importations referred to were those from the Southern United States (Confederate States of America) to England.

² As noted elsewhere in this text, the U.S. Mint was fond of calculating silver (and gold) market values out to four or five decimal points. In actuality, day to day market prices had no such precision.

"Fourth. The price having fallen to a point at which it becomes profitable for brokers to purchase silver in Germany and ship it to the states comprising the Latin Union for conversion into 5-franc pieces, the parties to that monetary treaty decided, in 1874, to limit the amount of 5-franc pieces to be coined by each. This, however, did not have the effect to steady the price, and in 1878 the mints of the Latin Union were closed to the coinage of full legal tender silver coins, and have remained so ever since.

"Fifth. In September 1876, Russia suspended the coinage of silver except as to such an amount as might be required for trade purposes with China. Notwithstanding the fact that the silver standard legally prevailed in Austria-Hungary until 1892, the free coinage of silver has been suspended in that country since 1879. In 1892 it formally adopted the single gold standard. By the Act of 1873 the coinage of full legal-tender silver was tacitly prohibited in the United States and gold made the sole standard of value, but as we were then on a proper basis, the price of silver cannot be said to have been appreciably affected by that act, especially as it provided for the receipt of silver from individuals for coinage into trade dollars, and the further fact that large purchases of silver were made for the subsidiary silver coinage under the acts of 1873 and 1875, to replace the fractional paper currency which had been used for change purposes since 1862. The Act of February 28, 1878, authorized the coinage of silver dollars of the weight of 412-1/2 grains, as provided for by the Act of January 18, 1837, and which were a full legal tender. Under the Act of 1837 the coinage was free to individuals, but the Act of 1878 provided for the coinage of full legal tender silver dollars on government account only. It also provided for the purchase for this coinage of not less than \$2 million, nor more than \$4 million worth of bullion each month, at the market price. But notwithstanding the magnitude of the purchase of silver required to be made under the Act of 1878 the decline in price continued. Further legislation by the United States, still more favorable to silver, was enacted by the Act of July 14, 1890, which provided for the purchase of 54 million ounces annually, the estimated production of our domestic mines. The effect of this act was to cause a temporary advance in the price of silver, but the high price could not be maintained owing to the largely increased output by the silver-producing countries of the world, and the price commenced to decline in September 1890, and continued to do so.

"Sixth. On the 26th of June 1893, the Legislative Council of India passed a bill closing her mints to silver coinage for individuals, and her action has been followed in the United States by the repeal of the purchasing clause of the Act of July 14, 1890. The present price of silver in the London market is 32-1/4d. for silver .925 fine, equivalent in United States money to \$0.70-7/10 for silver 1,000 fine.

"Seventh. The great increase in the production of the metal. In 1873 the world's production of silver was estimated to be \$81.8 million, and in 1892 at \$196,605,000—an increase in the annual supply, in twenty years, of over 140%. Considering the enormously increased production of silver and the decreasing demand for it for coinage purposes, it would be a matter of surprise if the price had not very greatly declined. The increase of the production has had more to do with the depreciation of silver than has its demonetization by some countries and the suspension of its coinage by others."

Distribution of Silver Dollars

The distribution of silver dollars for fiscal year ended June 30, 1893 was detailed in the *Annual Report of the Director of the Mint*, 1893:

In the mints July 1, 1892: Philadelphia, 50,083,000; San Francisco, 36,301,366; New Orleans, 9,701,300; Carson, 4,126,636.

Coinage of the fiscal year: Philadelphia, 1,356,715; San Francisco, 700,000; New Orleans, 1,920,000; Carson, 1,367,000.

In mints July 1, 1893: Philadelphia, 50,447,000; San Francisco, 35,813,683; New Orleans, 7,085,250; Carson, 5,398,455.

Distributed from mints: Philadelphia, 992,715; San Francisco, 1,187,683; New Orleans, 4,536,050; Carson, 95,181.

Silver \$1 Legislation Summary

The *Annual Report of the Director of the Mint*, 1893, proved a summary of legislation directly affecting the Morgan silver dollar:

"The Act of February 28, 1878, provided for the coinage of the standard silver dollar and restored its full legal tender quality. Under the provisions of this act the secretary of the Treasury was authorized and directed to purchase from time to time silver bullion, at the market price thereof, not less than \$2 million worth per month nor more than \$4 million worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars.

"The Act of June 9, 1879, provided that the subsidiary silver coins of the United States should be legal tender in all sums not exceeding \$10.

"The Act of July 14, 1890, authorized the secretary of the Treasury to purchase 4.5 million ounces of silver monthly, or so much thereof as might be offered, at the market price, not exceeding \$1 for 371-1/4 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, redeemable on demand in coin, and to coin two million ounces of the silver bullion purchased under the provisions of that act into standard silver dollars until the 1st day of July, 1891, and after that time to coin as much as might be necessary to provide for the redemption of the Treasury notes issued in payment of silver purchased.

"In accordance with the provision of this act, authorizing the secretary of the Treasury, after July 1, 1891, to coin as much as might be necessary to provide for the redemption of Treasury notes, a limited amount of silver dollars was coined each year up to June 1, 1893, when, with the exception of 245 Proof coins, the coinage was suspended.

"The act approved November 1, 1893, repealed the purchasing clause of the Act of July 14, 1890. [See above]"

Morgan Dollars Recoined

Standard silver dollars coined since 1878 were melted from time to time. The amounts melted and recoinced into other silver dollars came to the following, per the *Annual Report of the Director of the Mint*, 1893:

1883 fiscal year \$621, 1885 fiscal year \$1,850; 1887 fiscal year \$8,292; 1888 fiscal year \$14,055; 1889 fiscal year

\$31,042; 1890 fiscal year \$11,977; 1891 fiscal year \$10,800; 1892 fiscal year \$42,881; 1893 fiscal year \$10,500.

Total 1883 through 1893 fiscal year: \$132,018.

Silver In The Treasury Vaults

The following appeared in *Harper's Weekly* in July 1893:

"A picture of the Treasury in which silver bullion is stored is an instructive object lesson. It is known vaguely that the United States are buying every month 4.5 million ounces of silver, and that this represents about the product of the silver mines of the United States. It is not known what an enormous bulk of silver the laws of Congress have compelled the government to purchase and keep.

"The government has been buying silver ever since 1878, when the law known as the Bland law went into effect. Until August 13, 1890, the Treasury purchased every month \$2 million worth of bullion to be coined into standard dollars. It might have expended \$4 million in that way, and the country ought to be thankful, perhaps, that the different secretaries restrained themselves from going to the utmost limit of the statute. Nevertheless, the government purchased under the law of 1878, 308,199,261.71 ounces, at a cost of \$323,635,576.19—an average cost of \$1.05 an ounce. There are in circulation about \$380 million in silver, most of which is in silver certificates, the metal back of these notes being stored in the Treasury. Stated roughly, 300 million standard silver dollars would cover a space of nearly one-half a square mile.

"Since August 13, 1890, the government has been buying 4.5 million ounces of silver a month. On the silver purchased under the act of 1878 the government made a profit of about \$70 million by stamping a lie on every 375 grains of fine silver.¹ On the silver purchased under the act of 1890 the government has lost about \$40 million by the depreciation of its stock of bullion on hand.

"The amount purchased under the Act of 1890, most of which is stored in the vaults of the Treasury, was about 157 million ounces on the 1st of July. The government owns, therefore, about 4,000 tons of silver, for which it is obliged to find storage room. Moreover, it must go on buying and storing more than 140 tons of silver a month, and is issuing against the metal paper money, which it is redeeming in gold and receiving for its dues, but which is not regarded as money or a valid representative of money in any other country in the world except Mexico and the South American republics, with whom we trade through London, and who, inconsistently perhaps, demand payment of our debts to them for hides, coffee, and other articles that we import in gold exchange.

"But we are now concerning ourselves with the load of silver bullion which the government is storing. It is difficult to foresee what will be done with this amount of material. Even if the Sherman law is repealed, there it is, and if the government undertakes to sell it, the silver market will go even lower

than it did the other day, when the silver miners of Colorado threatened to close their mines because India was about to stop the free coinage of silver. In other words, the silver miners insist that the government shall buy and maintain the price of their product, although the Treasury vaults now hold 4,900 tons of it which it cannot sell, on which it has lost millions of the money of the taxpayers, and which is threatening the credit of the government. If the silver miners have the right to demand this, why is it absurd for the farmers to demand that the government store their crops and loan them money on them."²

Silver Producers, Unite! (1893)

The following is a broadside published in Butte, Montana on June 28, 1893:

"To the Friends of Silver:

"DEAR SIR:

"The undersigned take the liberty of calling your attention to the critical situation of the market for silver bullion.

"We also wish you to note the fact that the coming Congress will be the theatre of the greatest battle that has ever been waged between the advocates of the gold and the bi-metallic standards, representing the interests of the European usurers and their American agents on the one hand, and those of the great producing classes of the nation on the other.

"We invite your most serious consideration to a fact not creditable to the silver miners of Montana, *i.e.*, that while the representatives of every interest of the United States are preparing for this great conflict, the producers of silver are inactive, irresolute and idle, waiting in dumb dismay for something to turn up, instead of proceeding themselves to play a part in determining results clearly within their reach.

"In view of this situation, we take the liberty of asking all mine owners, proprietors of reduction works and all others interested in the production of silver, to meet in convention at the Broadwater Hotel, near the city of Helena, on the 6th day of July, where it is hoped that a perfect organization will be perfected, so that silver producers will do their own fair share of the burden of the battle that is now on.

"We feel that we have the right to demand your personal attendance, or that you be represented by a person with full authority to act for you and your company.

"This is a serious crisis and a failure at this time to respond to the call of duty and self interest, and will betoken an indifference which can only result in serious criticism of our motives and the justice of our cause.

"—Marcus Daly, Samuel T. Hauser, Anton M. Holter, James A. Murray, Wm. E. Hall, C.H. Palmer, T. Couch, Henry Williams, Jos. K. Clark, J.E. Gaylord, A.J. Seligman, F.A. Heinze, Charles Molsen, W. Thos. Hart, R.T. Bayliss, B.F. White, Samuel Ward.

¹ Apparently, the "lie" was that the coin was worth ONE DOLLAR (per the inscription), even though it contained only about 80¢ (in 1890) to 60¢ (in 1893) worth of silver.

² How prescient this article was! In the twentieth century the government went into the agricultural subsidy business in a large way. Perhaps the most irrational policy was the government's paying subsidies to tobacco farmers while at the same time the Surgeon General of the United States was waging a war against smoking.

"All who desire to attend the conference should notify Mr. James B. Lehigh, chairman of the Silver Committee of the Trans-Mississippi Congress.

"Congressman Richard P. Bland, the great silver advocate, is here. Reviewing the silver situation as affected by the action of the Indian government, he said: 'Heroic measures will be required on the part of this government for remonetizing silver. Most emphatically I do not think it is a knock out for silver in this country. On the contrary, I think if Congress does not adopt some measure looking to a bi-metallic standard, it will make the battle of standards the coming issue in this country. This battle will disrupt political parties and cause a contest between the commercial centers and the agricultural districts in this country. The free coinage of silver is demanded by the laboring classes, and this is what the free silver men will now demand in Congress. The demonetization of silver is a conspiracy between the banking institutions of England, and the eastern portion of the United States, and the suspension of silver coinage in India is a part of this conspiracy to bulldoze the Congress of the United States to the adoption of a single gold standard.

" 'I do not believe they will succeed. If the Democratic Congress stands true to its pledges this conspiracy will not succeed. The low price of silver is due to the fact that this and other governments are discriminating against it, and that the money interests of this and other countries have fought it. No important commercial country has recently had a mint for the free exchange of gold and silver. An effort has been made to dam up silver and prevent its free exchange to the commerce of the nations. That the United States, by free coinage, can restore silver to its original value was practically admitted by the British Royal Commission of 1888, consisting of twelve members, six of them uncompromising gold monometallists. They admitted that France alone could maintain a parity of the two metals at a ratio of 15-1/2 to 1. This country is stronger in material wealth, developed and undeveloped, than France and England combined.'—*Washington Telegram*, June 28th, 1893."

The Year 1893 in History

Poor conditions on the American financial markets, which had begun in 1892 when European investors withdrew funds, continued apace, creating the Panic of '93. On May 5th the stock market dropped sharply, and a collapse occurred several weeks later on June 27th. A depression was underway, and before the end of the year, over 500 banks failed, 15,000 businesses closed, and 74 railroads were bankrupted. The repeal on November 1, 1893 of the Sherman Silver Purchase Act of 1890 did not help matters. Government subsidy to silver ended, and prices fell. "Free and unlimited coinage of silver" became the rallying cry of politicians, who felt that a stronger market for silver would benefit miners, farmers, and others. The slump in the economy would last through at least 1897. The Comstock Lode was for all practical purposes, exhausted.

The Hawaiian Islands were declared a protectorate of the United States. In 1898 it would be annexed as a territory, and in 1959 it would become the 50th state. The Chinese Exclusion Act passed in 1892 was declared unconstitutional.

Henry Ford, age 30, tested his first gasoline-powered automobile, a step that would lead to the founding of one of America's greatest industrial empires. Decades later, the inexpensive and ubiquitous Model T Ford would bring automobile ownership within the reach of just about everyone. In Salt Lake City, the immense Mormon Tabernacle was dedicated.

A nationwide interest in the difficulties experienced by the working class and in the vicissitudes of slum life arose around this time. *Maggie, a Girl of the Streets*, a novel by Stephen Crane, was well received, as were other books, songs, and plays on these subjects. However, it would not be until early in the twentieth century that effective labor laws were enacted on a widespread basis. A familiar legacy today of the year 1893 is the song, *Happy Birthday to You*, first published as *Good Morning to All*. Antonin Dvorák's *New World Symphony* was premiered in New York City. Stage plays *In Mizzoura* and *In Old Kentucky* made their debut and went on to become favorites all over America. The composer Tchaikovsky died of cholera from drinking unboiled water, not long after the premiere of his masterwork the "Pathétique" Symphony. Many thought the act deliberate; the symphony contains references to death including a quotation from the Russian Orthodox liturgy for the dead.

The World's Columbian Exposition, dedicated on October 12, 1892, was thrown open to the public in 1893, a year behind schedule. On sale for \$1 each were Columbian half dollars and Isabella quarters. The United States Mint Collection was exhibited and drew many onlookers. Before year's end, over 27 million people came to ride the Ferris Wheel, to see the risqué Little Egypt, and to partake of other attractions, including musicals staged by Florenz Ziegfeld, who would go on to create the famous Ziegfeld Follies. Anthony Comstock sought to close the Exposition because of the "Egyptian" cootch dancers. The resulting publicity doubtless increased attendance: everyone wanted to see what all the fuss was about.

Western expansion had been part of American life in the nineteenth century, but the first to widely publicize its importance was historian Frederick Jackson Turner, who delivered a paper, "The Significance of the Frontier in American History," to the American Historical Association, meeting in convention at the Columbian Exposition. Turner suggested that the challenges of the frontier were responsible for developing the American spirit of self-reliance, energy, inventiveness, and realism.

There wasn't much open land left, but among the remainder was a six-million-acre tract bought by the government from the Cherokees. This was opened to homesteaders on September 16, 1893. It was estimated that fewer than 1,100 bison survived in the United States, a far cry from the countless millions of a few decades earlier.

The director of the Mint was Edward O. Leech, who served from October 1889 through May 1893. Robert E. Preston served in the post from November 1893 through February 1898.

Prices of the times: On February 1, 1893, Virgil M. Brand purchased a group of coins from Charles Steigerwalt (Lancaster, Pennsylvania dealer) for \$65. It consisted of an 1838 Gobrecht dollar, an 1827 Proof restrike quarter dollar, and an 1858 Proof set.

1893-CC Morgan Dollar



Mintage

Business strikes: 677,000

Coinage Context

End of an era: In 1893, the Carson City Mint was closed to further coinage, although it remained in business as an assay office and refinery. Thus ended an era in American coinage and numismatic history. The Carson City Mint had produced coins from 1870 to 1885 and again from 1889 to 1893. Silver dollars were produced from 1870 through 1873, from 1878 through 1885, and from 1889 through 1893. Trade dollars were minted there from 1873 through 1878. Today the Carson City Mint building still stands and since 1942 has been operated as the Nevada State Museum.

Numismatic Information

Commentary: The 1893-CC dollar has always been a collectors' favorite, due to its scarcity and its position as the last Carson City Mint coin of its denomination. In terms of availability in Mint State, it is third rarest after 1889-CC (rarest) and 1879-CC.

Hoard coins: Mint bags of 1893-CC dollars came on the market as early as 1920 at face value through the Cash Room at the Treasury in Washington and, in particular, from storage at the San Francisco

Mint. However, the quantity was small in comparison to certain other Carson City dates, particularly those of the early and mid-1880s. The supply seems to have been exhausted by the late 1950s, and there are no records of any quantities being paid out after that time. However, during the 1950s the 1893-CC was sufficiently plentiful that Harry J. Forman handled at least 10 bags (10,000 coins), and other quantities were bought and sold by other dollar specialists.

One solitary coin turned up in the General Services Administration's holding held back in March 1964. The Redfield estate contained several thousand coins, most of which were severely damaged (see "An unfortunate situation" below). These probably came from storage at the San Francisco Mint and were probably paid out in the 1950s.

In the modern market, groups of 1893-CC dollars are seldom seen. John V. Kamin observed this:¹

A BU roll of these appeared at the October 1992 Long Beach Coin Show, the first roll that I have seen on the market in five years. Our clients bought five coins out of that BU roll. It is typical for 1893-CC to appear by the roll only once or twice every five years. Most 1893-CCs trade by the single coin. A "hoard" today would be four rolls.

¹ Letter to the author, October 29, 1992.

A 1955 release: As noted, in the 1950s, quantities of Carson City Mint dollars came on the market. In the December 1955 issue of *The Numismatist*, the following appeared under the title "More Silver Dollars Escape:"

It is reported by the Great Falls, Mont., *Tribune* that one thousand U.S. silver dollars, minted in Carson City, Nev., in 1893, were placed in circulation there during the last week of October. The Montana Bank received the coins in a routine shipment from the Minneapolis Federal Reserve Bank. Most of the dollars were distributed in regular banking operations before their value to collectors was realized. As only 677,000 were minted, the pieces catalog at \$9 Very Fine and \$65 Uncirculated.

Circulated grades: In worn grades the 1893-CC is one of the scarcer Morgan dollar varieties. Most circulated dollars are in lower grade levels such as VG-8 and F-12, indicating that such coins were used in commerce for a long time.

Mint State grades: Most Mint State coins are very lustrous. Of all Carson City Mint Morgan dollars, the 1893-CC is notorious for being very heavily bagmarked. The vast majority of extant Mint State coins are in lower levels and have extensive marking. High-grade, mark-free coins are very rare. In fact, although 1893-CC dollars were plentiful a generation ago, Mint State coins are decidedly rare at any level today. Even MS-60 to 62 coins, heavily bagmarked, are apt to show up just one at a time. It has been a long time since I have been offered a roll of 20 pieces.

The striking of 1893-CC dollars varies. The typical piece is apt to have some flatness at the obverse center and, on the reverse, weak breast feathers on the eagle. Sharply struck coins do exist and are in the distinct minority. Once again, cherrypicking is the order of the day for the discriminating buyer. Leave the weak coins to unknowing, uncaring investors.

Most 1893-CC dollars grade from MS-60 to 62 and, as noted, are heavily bagmarked. At this level, probably 15,000 to 30,000 coins exist. MS-63 coins are scarce; an estimated 2,000 to 4,000 survive. MS-64 coins are rare, and it is likely that no more than 1,000 to 2,000 survive. In MS-65 or better grade only 50 to 100 are known. MS-65 specimens are sufficiently elusive that even the most seasoned dealer in dollars will get excited if one is offered.

As is the case with all other CC dollars, only a

small percentage of extant 1893-CC dollars have been certified.

Incompetence: In his *Morgan and Peace Dollar Textbook*, Wayne Miller related the following:

One of the most amazing acts of incompetence in the history of numismatics occurred during the dispersal of the Redfield hoard. Apparently the company which was engaged to inventory and appraise the hoard ran several thousand Mint State dollars through a coin counter! The damage was most evident with the 1893-CC dollars, many of which evidenced a large, very noticeable scrape on Liberty's cheek or the eagle's breast. Although most of these dollars are well struck, with good lustre, they are virtually unsaleable.

Prooflike coins: Prooflike coins are usually lightly struck at the centers. Prooflike pieces are fairly scarce, and well struck they are rare. DMPL coins are about 10 times rarer than PL and are especially rare if well struck. Of the 11 DMPL coins certified by NGC and PCGS as of September 1992, none was better than MS-64.

Proofs: Wayne Raymond stated that 12 Proofs were struck (apparently included in the mintage of 677,000 business strikes) to observe the closing of the Carson City Mint in 1893. Wayne Miller described the characteristics of one specimen as follows:¹ "Although some cameo contrast is evident especially on reverse, this coin is more brilliant than [a] cameo Proof. The fields are deeply mirrored, and the strike is very bold. The piece is an obvious Proof at first glance."

Wayne Miller reported that he had seen three specimens which he considered Proofs: (1) The Amon Carter Collection coin, at \$26,400 (possibly ex Atwater Collection). (2) The Garrett Collection coin (Lot 719 of the 1980 sale); I catalogued the coin as "MS-67," but perhaps I was too conservative—it brought \$30,000. (3) The so-called "discovery coin," authenticated in 1972 by Walter H. Breen and sold by Rarcoa in 1973 as part of the Bruce Todd Collection, in the January 1986 sale of the Wayne Miller dollars realized \$30,800. To this can be added: (4) The Norweb Collection coin, Lot 3884, at \$20,900, earlier from Abe Kosoff. One of these may have come from St. Louis Stamp & Coin Co's sale of the George W. Rice Collection (April 13-14, 1906) at \$6.85, a price second only to his 1893-CC "Proof." Other alleged "Proofs," in Mehl's Nygren sale, USCC's Andrus and "Prominent American" sales, Mehl's 1916 Griffith sale, and B.M. Douglas's *The*

¹ *The Morgan and Peace Dollar Textbook*, p. 230.

Numismatist 12/51 offering, were probably DMPLs.

Varieties

Business strikes:

1. **Normal date:** Breen-5633. The five varieties

listed by VAM are from four obverse dies and three reverses.

Proofs:

1. **Proof issue.** Breen-5633. As preceding, but carefully struck from highly polished dies.

1893-CC Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1893	—	—	—	\$1.10
1895	—		—	1.10
1900	\$1.10	\$1.10	\$1.10	1.10
1905	1.10	1.10	1.10	1.25
1910	1.10	1.20	1.30	1.50
1915	1.25	1.40	1.50	2.00
1920	1.25	1.40	1.50	2.00
1925	1.40	1.75	2.50	3.50
1930	1.75	2.00	3.00	5.00
1935	1.75	2.00	3.00	5.00
1940	2.00	3.00	5.00	7.50
1945	2.50	3.50	6.50	13.50
1950	3.00	4.00	8.00	17.00
1955	4.50	6.00	14.00	36.00
1960	5.00	7.00	24.00	45.00
1965	20.00	37.50	65.00	175.00
1970	35.00	55.00	100.00	225.00
1975	55.00	125.00	250.00	750.00
1980	80.00	225.00	375.00	1100.00
1985	150.00	325.00	500.00	800.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$105	\$285	\$460	\$800	\$1900	\$3500	\$11000
1987	105	285	475	700	2150	5000	9500
1988	100	285	475	825	3200	6000	25800
1989	95	330	575	880	3700	8250	56500
1990	95	300	575	850	2200	4500	33000
1991	95	385	660	1000	2250	4750	33000
1992	95	385	690	1000	2200	5250	33000
1993							
1994							
1995							

1893-CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.60351

Dies prepared: Obverse: 10; Reverse: 5

Business strike mintage: 677,000; Delivery figures by month: January: 130,000; February: 150,000; March: 140,000; April: 120,000; May: 137,000; June-December: none. Mint ended coinage June 1.

Specimens sent to the Assay Commission: 339

Estimated quantity melted: Probably several hundred thousand under the 1918 Pittman Act.

Approximate population MS-65 or better: 50 to 100 (URS-7)

Approximate population MS-64: 1,000 to 2,000 (URS-12)

Approximate population MS-63: 2,000 to 4,000 (URS-13)

Approximate population MS-60 to 62: 15,000 to 30,000 (URS-15)

Approximate population G-4 to AU-58: 4,500 to 9,000 (URS-14)

Availability of prooflike coins: Prooflike specimens are elusive, and are usually flatly struck at the centers. DMPL coins are exceedingly rare.

Characteristics of striking: Usually weakly struck at the center, but exceptions exist.

Known hoards of Mint State coins: Scattered bags were released in the 1950s. Harry J. Forman handled at least 10 bags (10,000 coins). An estimated several thousand coins, damaged by a coin counting machine, were sold from the Redfield estate in the 1970s.

Proofs:

12 Proofs are said to have been struck.

Commentary

The 1893-CC is the last Carson City Mint silver dollar issue. Mint State examples are usually seen heavily bagmarked.

Additional Information

Finis to the Mint

The *Annual Report of the Director of the Mint*, 1893, told of the end of coinage at the Carson City Mint:

"By direction of the secretary of the Treasury coinage operations at the mint at Carson City were suspended on June 1, 1893, and the force employed in the coiner's department dispensed with. A corresponding reduction was also made in other departments of the mint.

"The business of the Carson mint is now conducted on the same basis as that of the assay office at New York; depositors of gold receiving payment either in coin or fine bars, as preferred, and of silver, in unparted or fine bars. Until the repeal of the purchasing clause of the Act of July 14, 1890, depositors of silver at the Carson City Mint could sell their silver to the government and receive payment therefor over the counter in the Treasury notes or by draft on the assistant treasurer of the United States at San Francisco or New York, payable in Treasury notes.

"The mint at Carson City being of limited capacity, and the amount of gold deposited and silver purchased there being small as compared with the amount of gold deposited and silver purchased at the San Francisco Mint, which possesses a large coinage capacity, the expenses for coinage were much greater at Carson than at San Francisco.

"The gold deposited at the mint at Carson City can be transported to the mint at San Francisco and converted into coin without any additional appropriation either for labor or contingent expenses. The heavy outlay for coinage at the former and the accumulation of an amount of gold coin at a point where it is not required for use may be thus avoided.

"Upon the suspension of coinage operations at the Carson Mint the presses and other machinery used in the coinage department were painted and leaded under the supervision of Mr. Charles H. Colburn, the retiring coiner, to prevent corrosion.¹ At the close of the fiscal year 1893 the bullion, coin and other moneys with which the superintendent was

¹ During the great coin shortage of 1965, a century later, some of these Carson City presses were brought out of storage and used at other mints.

charged was weighed and counted by Messrs. W.E. Morgan and A.A. Hassan, of the Bureau of the Mint, and the amount found to be correct.”

1893-CC Dollars Assayed

On February 14, 1894 the assay commission met at Philadelphia. Among the coins considered for assay were 339 1893-CC silver dollars.

Heaton On Collecting Carson City Dollars

In his study, *A Treatise on the Coinage of the United States Branch Mints, 1893*, Augustus G. Heaton commented as follows:

“1893 has a medium CC over the space between D and O [of DOLLAR]. The first C is higher than the second. However, in the Carson City dollars from 1878 to '93 the differences are so trivial that. . .we will leave further study of the millions of pieces [*sic*] annually issued to individual pleasure, assured that very few will burden their drawers [in coin cabinets] with more than a specimen of each mintmark date.”

Later Carson City Reports

The Carson City facility continued to be mentioned in the *Annual Report of the Director of the Mint*. Selected excerpts follow from the fiscal years indicated:

1896. The *Annual Report of the Director of the Mint*, 1896, gave a multi-page detailed report on a theft from the Carson City Mint. The situation was so important that, according to the report: “Owing to the investigation and trials of the persons charged with the embezzlement of gold bullion from the melter and refiner’s department, the refinery has not been operated during the year, and the business of this mint was limited to the receipt of gold deposits only.” The matter ended as follows: “John T. Jones, assistant melter and refiner, and James Heany, silver dissolver, have been convicted and sentenced to a term of eight years’ imprisonment and to pay a fine of \$5,000.”

1897. Report of silver dollar storage and distribution. In mint July 1, 1896, 5,137,118; total, 5,137,118; in mint July 1, 1897, 5,096,125; distributed from mint 40,993.

1898. Report of silver dollar storage and distribution. In mint July 1, 1897, 5,096,125; total, 5,096,125; in mint July 1, 1898, 5,039,437; total, 5,039,437; distributed from mint, 56,688.

A review of history in the same issue noted that coinage at Carson City was suspended on March 28, 1885. On November 6, 1885 it was directed that the mint be closed. The facility remained closed to the receipt of deposits until October 1, 1887, when it was reopened. On October 1, 1889 coinage was resumed, which continued through May 1893, “though at times the supply of bullion was difficult to obtain, as the amount of deposits was small, and both refinery and coinage operations were restricted. It was necessary on two or three occasions to furlough a large number of the force. The coiner was removed, to take effect July 1, 1893, for want of occupation.”

1899: Silver dollar storage and distribution: In mint July 1, 1898, 5,039,437; total, 5,039,437; in mint, July 1, 1899, 5,008,552; total, 5,008,552; distributed from mint, 30,885.

In this same year, coinage presses from Carson City were shipped to other mints. The change in status of the Carson City Mint and Assay Office was effective July 1, 1899.

1900: Silver dollar storage and distribution: In mint July 1, 1899, 5,008,552; total, 5,008,552; transferred from the mint to Treasury, 5,000,000;¹ in mint July 1, 1900, 7,047; total, 5,007,047; distributed from mint, 1,505.

It is especially significant to note that five million Carson City dollars were transferred during the above period indicated.

1901: Silver dollar storage and distribution: In the mint July 1, 1900, 7,047; total, 7,047; distributed from mint, 7,047. The Carson City Mint distributed the 7,047 dollars on hand at the beginning of the fiscal year. At the end of the fiscal year it was left with a balance of no silver dollars.

1903: A note advised readers that from its beginning in 1870 to its discontinuation in 1893, the Carson City Mint struck 13,881,329 silver dollars and 4,211,400 trade dollars.

¹ Apparently, most of these went to vaults in the Treasury Building in Washington, D.C., where millions of Carson City dollars remained until the 1950s.

1893-O Morgan Dollar



Mintage

Business strikes: 300,000

Coinage Context

Low mintage: The 1893-O dollar posted the lowest mintage figure for any New Orleans Mint silver dollar of the Morgan design.

Numismatic Information

Hoard coins: A few bags of 1893-O dollars were paid out at face value from the Cash Room of the Treasury Building from about 1948 to 1955. These may have been released a few coins at a time, rather than in intact 1,000-coin bags. These furnished the source for dealers' stocks. Single-coin prices went as low as \$5.50 to \$7.50 during the 1950s, until about 1958-1959, when it was realized that even rolls were scarce. I have no record of bags of 1893-O being included in the 1962-1964 Treasury releases.

Circulated grades: In worn grades the 1893-O is fairly scarce, due to its low mintage.

Mint State grades: The 1893-O dollar is scarce in all Mint State grades and is rare in higher levels. Probably 1,500 to 3,000 MS-60 to 62 coins remain; about 600 to 1,200 MS-63 pieces; only 200 to 300 MS-64s; and a paltry 10 to 20 MS-65 or better examples.

Most 1893-O dollars are lightly struck and have

fair to average lustre. Some coins are lightly struck on the obverse center but are sharp on the reverse. Many are heavily bagmarked, especially on the obverse. Sharply struck coins exist and are rare in higher grades. Sharply struck MS-65 coins are among the rarest of all Morgan dollars.

Once again, the connoisseur is advised to cherry-pick for quality. "Investors should avoid this date," wrote Wayne Miller in 1982, apparently referring to the difficulty of finding quality pieces.

Prooflike coins: Semi-prooflike 1893-O Morgan dollars are sometimes sold as prooflikes and, according to Wayne Miller, are often more attractive than full prooflikes. Prooflike coins are sometimes one-sided and have a mirror surface on the reverse only. Full prooflike coins are extremely rare. DMPL coins seem to be about two or three times rarer than PL, per the certification services. Of eight DMPL coins certified as of September 1992, only three were better than MS-64. The "Proofs" in the Nygren and Andrus sales (1914, 1915), considering the prices (\$1.90, \$3.10) were probably DMPLs. That in the "Anderson Dupont" sale (1954), at \$26, exceeded the price of most Philadelphia Proofs in that auction; was it something better? The coin is not now traced.

Varieties

Business strikes:

1. **Normal date:** Breen-5631. The five VAM varieties (from three obverses and two reverses out of 10

pairs of dies furnished) may well be the only ones; the other seven obverses furnished may well never have been used; the reverses were probably left over for later years.

1893-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1893	—	—	—	\$1.10
1895	—	—	—	1.10
1900	\$1.10	\$1.10	\$1.10	1.25
1905	1.10	1.10	1.20	1.40
1910	1.15	1.20	1.40	1.75
1915	1.20	1.35	1.50	2.00
1920	1.40	1.60	2.00	2.50
1925	1.25	1.40	1.60	2.25
1930	1.35	1.60	2.00	3.00
1935	1.40	1.60	2.00	3.00
1940	2.00	2.50	3.50	6.00
1945	3.50	4.00	5.50	12.50
1950	4.00	6.00	8.00	17.50
1955	3.50	5.00	7.50	15.00
1960	3.50	4.50	9.00	25.00
1965	15.00	25.00	45.00	120.00
1970	25.00	60.00	85.00	210.00
1975	40.00	77.50	200.00	700.00
1980	125.00	145.00	425.00	2000.00
1985	70.00	185.00	300.00	1800.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$70	\$185	\$300	\$1015	\$2300	\$7350	\$26500
1987	70	185	300	1015	2300	8400	23000
1988	55	165	300	1050	3000	9450	32000
1989	55	165	330	1050	5850	11500	42000
1990	60	150	330	1050	3000	8000	175000
1991	65	150	330	1050	4000	21000	190000
1992	65	150	330	1200	4500	16000	180000
1993							
1994							
1995							

1893-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.60351

Dies prepared: Obverse: 10; Reverse: No new dies shipped; those used were left over from earlier years' use

Business strike mintage: 300,000; Delivery figures by month: January: 300,000; February-December: none. Coinage was suspended June 1.

Estimated quantity melted: Relatively few Mint State coins.

Approximate population MS-65 or better: 10 to 20 (URS-5)

Approximate population MS-64: 200 to 300 (URS-9)

Approximate population MS-63: 600 to 1,200 (URS-11)

Approximate population MS-60 to 62: 1,500 to 3,000 (URS-12)

Approximate population G-4 to AU-58: 20,000 to 40,000 (URS-16)

Availability of prooflike coins: True prooflike coins are very rare; DMPL coins are rarer still.

Characteristics of striking: Usually seen lightly struck at the centers.

Known hoards of Mint State coins: Several bags were released in the 1950s and/or 1960s and, apparently, have all been distributed.

Proofs:

None

Commentary

The 1893-O dollar is the lowest mintage New Orleans Morgan dollar. Specimens are somewhat scarce in all grades and very rare in high Mint State levels.

1893-S Morgan Dollar



Mintage

Business strikes: 100,000

Coinage Context

Low-mintage issue: Among Morgan dollars the 1893-S, with a mintage of 100,000 coins, has the lowest business strike production figure, except for the 1895 Philadelphia Mint dollar (of which 12,000 were struck, but of which no examples are known today). It may have been that tens of thousands of 1893-S dollars were melted under terms of the 1918 Pittman Act. Still, many thousands were released into circulation.

Numismatic Information

Commentary: The 1893-S is the rarest of all Morgan dollars in higher grades. In terms of all grades combined, the Proof-only 1895 Philadelphia dollar is rarer, as only 880 Proofs were struck. However, in higher grade levels there are more 1895 dollars in existence in Proof-60 or better grade than there are 1893-S dollars in MS-60 or better preservation. That the 1893-S is not an “impossible” rarity is because thousands of worn specimens survive. I recall being offered a group of over 250 circulated pieces in 1987, the average grade being Very Fine.

I have never personally seen a quantity of Mint State 1893-S dollars. In fact, I don’t recall ever see-

ing even *two* side by side until the Antelope Valley Silver Dollar Collection was consigned to us in October 1992 for auction in January 1993. However, 20 examples of 1893-S are said to have been found mixed in with a bag of Uncirculated 1894-S dollars which came to light in Great Falls, Montana in the early 1950s (reported by Wayne Miller). These were sold into the market over a period of years, and all were gone by the mid-1970s. Harry Warner told Walter Breen that he knew of a mint bag of 1,000 1893-S dollars, but this has not been seen. As Walter Breen commented to me, if it remains, it is in storage somewhere (this apocryphal bag is not included in my population estimates). In the early 1970s, dealer Aaron Stollman told Maurice Rosen that he had handled a brilliant Uncirculated roll of 1893-S.¹

In his *Morgan and Peace Dollar Textbook*, Wayne Miller devoted two pages to the 1893-S. He noted that a great increase in the market value of the 1893-S in Mint State—from \$5,000 in 1972 to \$75,000 in 1980—failed to entice more than a dozen or so coins onto the market. If anyone is holding a quantity, either they have great will power or don’t need the money!

Circulated grades: In 1925, numismatist E.S. Thresher reported that despite searching since

¹ Undated commentary from Maurice Rosen, received by the author November 2, 1992.

1919, he had not been able to find an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1885-CC, 1889-S, 1892, 1894, 1897, and 1899). How this statement reconciles with the oft-held opinion that most 1893-S dollars were probably released into circulation near the time of striking is one of the mysteries of the series. Inasmuch as Very Fine seems to be about the norm grade for a circulated 1893-S dollar, and very few are known in lower grades such as Fair, Good, and Very Good, it may have been the case that many were released in circulation in the mid-1920s, and circulated extensively in the West after that time. As there was virtually no interest in collecting mintmarked Morgan dollars in Mint State at the time, never mind worn pieces, the situation would not have been noticed.

Nearly all old-timers remember the days of the 1950s and early 1960s when a bag of mixed worn Morgan dollars would usually yield a few 1893-S coins. The typical specimen is apt to grade Very Fine. Even so, in the context of Morgan dollars the 1893-S is considered scarce in circulated grades and is exceeded in this regard only by the 1885-CC, 1903-O, and 1898-O. Occasionally, small groups of worn pieces come on the market. I believe that about 4,000 to 8,000 circulated 1893-S dollars exist, but this estimate may be on the low side.

Mint State grades: In Mint State the 1893-S dollar is the most desirable coin in the Morgan series. Over the years it has acquired a special aura, a fame all its own. The offering of even an MS-60 coin at auction will inevitably cause a flurry of excitement. When an MS-63 or finer coin comes up for bidding, all bets are off—and anything can happen.

Most Mint State 1893-S dollars are well struck, have a pleasing lustre that is a cross between frost and satin, have few bagmarks, and are quite attractive. Probably about 100 to 200 Mint State coins exist, although there are differences of opinion in this regard. Weimar W. White suggested that the total population is no more than 30 coins, and that grading service populations have been inflated by resubmissions.¹ Wayne Miller estimated that a dozen or so Uncirculated coins came on the market in the eight-year period from 1972 to 1980.

Among Mint State coins, most are in lower levels of MS-60 to 62, in which category I estimate that 50

to 100 are known. At the MS-63 stage, the population may be about 25 to 50, followed by only 10 to 15 MS-64s, and 12 to 25 that grade MS-65 or better.

Unlike its kissing cousin the 1892-S, the 1893-S has always had a sterling reputation with collectors.

Several Mint State coins discussed: During the decade of the 1970s, four exceptional 1893-S dollars were examined by Wayne Miller:

(1) The Paramount International Coin Corporation coin purchased by the firm in November 1973 for \$12,000 and later sold at auction for a then-record \$35,000. The coin was described as gorgeously toned, with minimum bagmarks, but it “was marred by a series of hairline striations across the face.”

(2) A specimen sold by Colonial Coins to a New York collector for \$28,500. This coin is said to be “very boldly struck with frosty, coruscating lustre, and minimal bagmarks.”

(3) A specimen purchased by John Love and Joel Rettew in 1974, as part of a silver dollar collection formed in the 1950s. Wayne Miller noted that the coin was “fully struck and almost free of abrasions; the surfaces were semi-prooflike and very lustrous.” The coin later went to a Washington collector, then appeared in 1978 in a Kagin auction, and in February 1980 was purchased by Fred Sweeney through Bruce Amspacher, and resold to a Rhode Island collector for a price over \$100,000. Wayne Miller considered this specimen to be the finest known to him as of his 1982 writing.

(4) The Amon Carter Collection coin was described as being similar in quality to No. 3 above, but “it may have a few more minor abrasions, but is nevertheless a fully gem piece.”

(5) To the above can be added the Norweb Collection coin, not seen by Wayne Miller when he wrote his book, which I catalogued and which Auctions by Bowers and Merena, Inc. sold for \$357,500, a record for any Morgan silver dollar. I described the coin as MS-65, but PCGS subsequently certified it as MS-67. The purchasers were David Carter and Dr. George Bodway. In 1990 and 1991 this coin went on tour as the highlight of the PCGS Silver Dollar Exhibit.

A well-known West Coast numismatic firm experienced an unfortunate situation in the 1970s when the United States government seized an authentic 1893-S, believing it was a counterfeit made by adding an S to an 1893 Philadelphia coin. They ignored or were not aware of die diagnostics, and elected to dip the coin in a strong acid to see if the mintmark would fall off. It didn't. The result was a ruined former Mint State 1893-S. I furnished a sworn statement on behalf of the coin's authenticity and the firm in question, but I do not know if the government ever paid compensation.

Prooflike coins: Prooflike coins are exceedingly

¹ Letter to the author, October 28, 1992.

rare in Mint State. However, a good percentage of Mint State coins exhibit some prooflike surface. Wayne Miller noted that of the 15 or so Mint State coins that came on the market in the 1970s, about half were *partially* prooflike. Miller said that he had never seen a fully prooflike dollar. As of autumn 1992, PCGS certified one MS-62 PL 1893-S dollar, but I have not examined it. No other PL or DMPL coins have been certified by NGC or PCGS.

Caveat emptor: Numerous phony “1893-S” dollars exist, most of which have been made by adding an S mintmark to an 1893 Philadelphia Mint coin. Others have been made by altering the obverses of 1898-S or other San Francisco dollars. Authentica-

tion is mandatory before you buy one in *any* grade.

Varieties

Business strikes:

1. Normal date: Breen-5632. All known are from a single pair of dies. Authentication tip: Look for the raised line up from upper left edge of T(Y) through crossbar; this shows on all genuine 1893-S dollars even in Very Good, but on none from 1883, 1893, or 1898 of any mint. No second genuine obverse has even been rumored, far less authenticated; most likely the rest of the 10 obverses and five reverses remained unused.

1893-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1893	—	—	—	\$1.10
1895	—		—	1.10
1900	\$1.10	\$1.10	\$1.10	1.25
1905	1.20	1.25	1.35	1.50
1910	1.25	1.60	2.00	3.00
1915	1.50	2.00	3.00	4.00
1920	1.50	1.75	2.00	3.00
1925	1.00	2.00	3.00	4.00
1930	2.00	3.00	3.50	5.00
1935	2.00	3.00	3.50	5.00
1940	4.50	5.50	7.00	10.00
1945	12.00	20.00	35.00	80.00
1950	12.00	20.00	35.00	80.00
1955	25.00	100.00	200.00	500.00
1960	85.00	150.00	300.00	500.00
1965	250.00	525.00	2000.00	4500.00
1970	300.00	550.00	2250.00	5250.00
1975	365.00	800.00	6000.00	20000.00
1980	1075.00	2650.00	10500.00	25000.00
1985	1600.00	3250.00	9000.00	20000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$1265	\$3025	\$8750	\$18000	\$29000	\$42000	\$75000
1987	1180	3025	8750	18000	27000	38000	70000
1988	1100	2850	8880	18000	31000	42000	120000
1989	1100	2850	8850	21000	60000	78000	180000
1990	1100	2500	8700	18000	54000	66000	180000
1991	1000	2100	8600	18000	42000	60000	290000
1992	1075	2450	12000	22000	42000	60000	180000
1993							
1994							
1995							

1893-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.60351

Dies prepared: Obverse: 10; Reverse: 5; apparently just one pair of dies was used

Business strike mintage: 100,000; Delivery figures by month: January: 100,000; February-December: none. Coinage suspended June 1.

Estimated quantity melted: Possibly, tens of thousands under the provisions of the 1918 Pittman Act.

Approximate population MS-65 or better: 12 to 24 (URS-5)

Approximate population MS-64: 10 to 15 (URS-5)

Approximate population MS-63: 25 to 50 (URS-6)

Approximate population MS-60 to 62: 50 to 100 (URS-7)

Approximate population VF-20 to AU-58: 4,000 to 8,000 (URS-14)

Approximate population VG-8 to F-15: 2,000 to 4,000 (URS-13)

Availability of prooflike coins: Exceedingly rare.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: A group of 20 Mint State coins was found mixed in a bag of 1894-S dollars in Great Falls, Montana in the 1950s.

Proofs:

None

Commentary

The 1893-S is generally considered to be the most desirable single Morgan dollar issue struck at a branch mint.

1894 Morgan Dollar



Mintage

Business strikes: 110,000

Proofs: 972

Numismatic Information

Once a rarity: From the time of mintage through the early decades of the twentieth century, the 1894 was a major rarity. Very few had been released into circulation. However, Proofs were available readily enough, and took care of the need to acquire the date. This situation was true of such other Philadelphia dates as 1892, 1897, and 1899, among others. Accordingly, the formidable rarity of business strikes of this date in earlier years was not even suspected.

The 1894 dollar has the lowest business strike mintage of any Morgan dollar except the 1893-S (not including the 1895). As such, they have always been popular with collectors. Although quantities of Mint State coins existed in the 1950s and early 1960s, nearly all have been dispersed by now.

Hoard coins: Several 1,000-coin bags of Uncirculated 1894 dollars were released in the 1950s and early 1960s. The nadir in pricing may have been around November 1958, when Harry Warner offered 20-coin rolls for sale for \$24.00 (\$1.20 per coin). That was about as good as it was ever going to get. After about that point, the value of the 1894 trended upward. A bag from Great Falls, Montana was sold by John B. Love around 1961 but did not

cause even a ripple in the price structure, which was firming and building. In the early 1960s, a bag containing a mixture of Uncirculated 1893 and 1894 dollars was located in San Francisco. This date was not represented in significant quantities in the Treasury release of 1962-1964, so far as I know.

Circulated grades: In very worn grades the 1894 is very hard to find and is one of the rarest of all Morgan issues. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1885-CC, 1889-S, 1892, 1893-S, 1897, and 1899).

When seen, worn coins are apt to be in higher grades, VF and above. However, the general availability of Uncirculated coins in lower Mint State ranges has dampened the price of circulated pieces, although the Uncirculated pieces are hardly cheap. I estimate that 5,000 to 10,000 worn 1894 dollars survive.

Mint State grades: Among Philadelphia Mint Morgan dollars, the 1894 is the second rarest (after 1901) in Mint State. Examples are offered for sale with regularity, but in the modern market it is seldom that even a small group is found. Most coins

are in lower Mint State ranges. The demand for the latter is softened somewhat by the availability of high-grade Proofs.

The striking quality of Mint State 1894 Morgan dollars ranges from average to sharp. The lustre on most well-struck pieces is frosty and attractive. On the other hand, average to below average coins are apt to have weak breast feathers on the eagle, and have unsatisfactory lustre.

Prooflike coins: Prooflike coins are rare and usually have low contrast. DMPL coins are extremely rare. Wayne Miller knew of only two in the latter category. As of September 1992, NGC and PCGS had certified only six PL and one DMPL.

Proofs: After several years of poor striking, the Mint produced sharp Proofs this year. Proof 1894 dollars are usually well struck, attractive, and in demand as a date.

Caveat emptor: 1894 dollars in high circulated and lower Mint State grades are sometimes fabricated by removing the mintmark from a branch mint coin such as 1894-O.

Varieties

Business strikes:

1. Normal date: Breen-5634. Possibly only one pair of dies sufficed for business strikes among the seven obverses and five reverses shipped.

Proofs:

1. Proof issue: Two varieties of Proofs have been identified: (1) Date well to left, heavy closed 9, die file marks slant down to right between back of neck and wing. (2) Date far right, reverse of 1895 with two spines slanting down to right through two lowest outer berries on left branch. VAM-2.

1894 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1894	—	—	—	\$1.10	\$1.25
1895	—	—	—	1.10	1.25
1900	—	\$1.10	\$1.15	1.20	1.25
1905	\$1.00	1.10	1.15	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.15	1.25
1920	1.10	1.10	1.15	1.25	1.30
1925	1.10	1.15	1.20	1.30	1.50
1930	1.10	1.15	1.25	1.40	1.60
1935	1.25	1.60	2.00	2.50	3.50
1940	1.25	1.60	2.00	2.50	3.50
1945	1.60	2.00	2.50	3.50	10.50
1950	4.00	5.00	6.00	7.00	12.00
1955	4.00	5.00	7.00	9.00	16.00
1960	12.50	18.00	24.00	40.00	57.00
1965	75.00	100.00	150.00	235.00	170.00
1970	65.00	85.00	140.00	210.00	240.00
1975	100.00	130.00	275.00	630.00	565.00
1980	285.00	395.00	700.00	1000.00	1675.00
1985	325.00	425.00	6000.00	950.00	2200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1896	\$235	\$330	\$550	\$960	\$1500	\$3600	\$12000
1897	235	330	550	960	1500	5400	11000
1898	220	310	510	880	1675	3600	13400
1899	220	310	510	880	1800	5300	24000
1990	230	290	510	715	1800	3400	10500
1991	230	290	485	715	1875	3700	11000
1992	230	275	475	750	2275	4350	14500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1896	\$950	\$2600	\$4500	\$8250
1897	950	2350	4200	8600
1898	950	2600	5250	9850
1899	1150	3200	4950	10000
1990	1100	2100	3250	6000
1991	825	1850	2600	4700
1992	800	1650	3350	4750
1993				
1994				
1995				

1894 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.49097

Dies prepared: Obverse: 7; Reverse: 5

Business strike mintage: 110,000; Delivery figures by month: January-July: none; August: 48,000; September: 12,000; October: 50,000; November: none; December: none.

Estimated quantity melted: Probably very few in Mint State; worn pieces as part of various later melts.

Approximate population MS-65 or better: 150 to 300 (URS-9)

Approximate population MS-64: 500 to 1,000 (URS-11)

Approximate population MS-63: 1,250 to 2,500 (URS-12)

Approximate population MS-60 to 62: 2,500 to 5,000 (URS-13)

Approximate population G-4 to AU-58: 5,000 to 10,000 (URS-14)

Availability of prooflike coins: Extremely rare.

Characteristics of striking: Average to above average, usually with satisfactory lustre. However, weakly struck coins with poor lustre exist.

Known hoards of Mint State coins: A few bags were released in the 1950s and early 1960s. Quantities are virtually unheard of in the present market.

Proofs:

Dies prepared: Obverse: 2; Reverse: At least 1.

Proof mintage: 972; Delivery figures by month: January: none; February: none; March: 252; April: none; May: none; June: 179; July: none; August: none; September: 200; October: none; November: none; December: 341.

Approximate population Proof-65 or better: 136+/- (URS-9)

Approximate population Proof-64: 158+/- (URS-9)

Approximate population Proof-63: 105+/- (URS-8)

Approximate population Proof-60 to 62: 290+/- (URS-10)

Commentary

The 1894 Morgan dollar has the lowest business strike mintage of any Philadelphia Mint issue of the design, except 1895. Specimens are highly desired in all grades.

Additional Information

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1894, told of the distribution of silver dollars at the various mints:

Philadelphia: In mint July 1, 1893, \$50,447,000; coinage fiscal year 1894, 758; in mint July 1, 1894, 50,255,370; distributed from mint: 192,388.

San Francisco: In mint July 1, 1893, \$35,813,683; in mint July 1, 1894, 35,392,000; distributed from mint: 421,683.

New Orleans: In mint July 1, 1893, \$7,085,250; transferred from sub-treasury 500,000; in mint July 1, 1894, 7,524,000, distributed from mint: 421,683.

Carson City: In mint July 1, 1893, \$5,398,455; in mint July 1, 1894, 5,345,227; distributed from mint: 53,228.

Counting Dollars by Machine

The December 1894 issue of *The Numismatist*, p. 271, told of a new counting machine made at the Philadelphia Mint,

and employed for the counting of silver dollars. Presumably, new 1894 dollars were counted as well as older dates in storage. "A cogwheel, the teeth of which resemble those of a circular saw," employed in the machine, undoubtedly wreaked havoc, from a numismatic viewpoint, on many of the coins which came into contact with it.

"The feat of counting 2,000 silver dollars per minute is now being performed at the Mint by a little machine invented by Sebastian Heines, the chief carpenter of the institution, and by its aid the work of counting the coin and weighing the silver bars can, it is thought, be completed soon. The slow process made in counting by hand led Mr. Heines to experiment, with the result, after the expenditure of much thought and time, of turning out a very successful machine.

"Mr. Morgan, of Mint Director Preston's office, was greatly interested in the experiments, and, upon witnessing the final successful test of the invention, he granted permission for its use in counting the great mass of silver dollars. The machine when worked to its limit easily disposes of two

bags of coins, containing \$2,000, in a minute. The machine consists of a hopper, into which the coins are dropped. A cogwheel, the teeth of which resemble those of a circular saw, carries the coins to the tubes, and from there they are forced out upon a little table, containing 20 grooves, each holding just fifty coins. A turn of the crank counts one thousand coins, which are immediately put into a bag, and a second thousand follows before the expiration of the minute.—*Philadelphia Record*."

More About Counting Dollars

The *Annual Report of the Director of the Mint*, 1894, told of counting dollars at the Philadelphia Mint and some problems at that institution:

"Col. O.C. Bosbyshell having resigned as superintendent of the Mint, was succeeded by Dr. Eugene Townsend, who entered on duty April 1, 1894. The bullion, coin, and other moneys necessary to be taken into account in the transfer incident to the change of superintendents amount to \$187,301,854.20, classified as follows: Gold bullion, \$24,266,094.04; gold coin, \$3,824,217.50; silver bullion, \$107,902,611.40; silver dollars, \$50,275,000; subsidiary silver coin, \$666,924.63, and minor coin, \$344,195.81. The balance, \$22,810.82, represents the value of the gold bullion embezzled by the late weigh clerk, which amount, it is believed, will be recovered from his bondsmen and those of the late superintendent.

"Of the above amount, \$161,696,313.41 were in the hands of the superintendent and \$25,582,729.97 in the hands of the operative officers. No verification of the latter amount was made at this time, as the bullion was legally in the hands of the operative officers.

"Of the silver bullion purchased under the Act of July 14, 1890, there were on hand 111,150 bars, containing 118,992,256 ounces of fine silver, costing \$107,702,840.90. An account of this bullion was taken by weight, and found to correspond with the amount charged. The weighing of the bullion occupied some four months, and was completed at the end of July 1894.

"Upon opening the vault containing the silver dollars, which had been stored in 1890, under the joint seal of a representative of the Mint Bureau and the superintendent of the mint, it was found that nearly all the bags, by reason of the dampness of the vault, had so rotted as to be little else than a mass of shreds. It was impracticable to verify the number of dollars by weight, as is usual in the case of new coins, on account of their weight and slimy condition, thus rendering it necessary to count them on a counting machine, a slow and tedious work. The count of these dollars is still in progress, under a representative of the Mint Bureau and representatives of the retiring and present superintendent, and will in all probability be completed by the end of December.

"There is not only a lack of vault room in the Philadelphia Mint, but some of the vaults are so located that they are difficult of access, inconvenient, and ill-adapted for the storage of coin. The fact of their being situated below the level of the street renders them damp, so much so, that if coin be stored

in them for any length of time the result will be mildewed and rotten bags, thus entailing much time and expense to count the coin whenever it becomes necessary to do so. . . ."

Much Said, Little Known

A letter of Mr. George Sealy, published in the *Galveston Daily News*, October 22, 1894, reflected on the "silver question," the burning political issue of the day:¹

"You can stand on the corner of any street on the Strand and ask the first 100 men of all grades of intelligence who pass to explain what 'free silver' means, and 90 will tell you honestly that they know nothing about it. Yet the words 'free silver' sound well. A few of them say they are not opposed to accepting some of it if offered to them for nothing." (Also see below.)

The Year 1894 in History

The Wilson-Gorman Tariff Act went into effect on August 27 and reduced import duties by about 20%, and levied a 2% tax on personal incomes in excess of \$4,000 annually, a rarefied level which only a few Americans attained in an era when many factory workers made \$10 to \$20 a week, many even less. The financial slump of 1893 continued, and unemployment and business failures were rife.

On January 8, a conflagration destroyed many of the abandoned buildings on the Chicago site of the 1893 World's Columbian Exposition. The so-called "Chinese problem" or "yellow peril" persisted, and on August 17, the U.S. Senate ratified another Chinese Exclusion Treaty. Prejudice was endemic in many American cities, with recent immigrants from various nations being targeted.

The decade of the 1890s saw many strikes by labor unions. During 1895, an estimated 750,000 workers walked off their jobs in a quest for higher wages, shorter hours, or both. Coxey's Army, a rag-tag group of unemployed laborers, traveled from Ohio to Washington, D.C. to present a petition to Congress, but were unsuccessful in doing so. Coxey and his followers received much publicity and earned themselves a place in history books. On June 18, 1894, Congress passed an act establishing the first Monday of every September as Labor Day.

Milton S. Hershey marketed his Hershey Bar, launching a family fortune that would make Hershey, Pennsylvania known as "Chocolate Town, U.S.A.," and, among other things, finance in the twentieth century a medical school for the Pennsylvania State University. Bavarian physicist Wilhelm Conrad Roentgen discovered the x-ray, leading to a revolution in medical treatment, although at first the power and danger of x-rays were not fully known.

Popular songs and melodies of the day included *Humoresque*, *Sidewalks of New York*, and *I've Been Working on the Railroad* (first called the *Levee Song*). Englishman Rudyard Kipling, who for the time being was in residence in Brattleboro, Vermont (during a four-year stint), Vermont, saw his *Jungle Book* published. William Sydney Porter (who later used the *nom de plume* O. Henry) published *The Iconoclast*, changing its name to *The Rolling Stone* with the April 28 issue.

¹ As quoted by White, *Money and Banking*, p. 199.

William Hope Harvey's book, *Coin's Financial School*, achieved sales of 300,000 copies and was one of many treatises advocating the free coinage of silver as the savior of the American economic system. In June, the Democratic Silver Convention was held in Omaha, Nebraska, with 1,000 attendees, who listened to William Jennings Bryan extol the virtues of unlimited government purchases of silver and the

adoption of a 16-to-1 ratio of silver to gold value. Throughout the United States, the "silver question" was the burning political issue of the day, although very few understood its intricacies. Bryan ran for the Senate in November, but lost. He kept busy, however, in his new post as editor of the Omaha *World-Herald* and as a popular speaker on the Chautauqua circuit.

1894-O Morgan Dollar



Mintage

Business strikes: 1,723,000

Numismatic Information

Hoard coins: A few bags of Uncirculated 1894-O dollars came on the market in the East during the early 1950s. Whether these were paid out from storage in the Philadelphia Mint, or whether they came from the Treasury Building in Washington, D.C., is not known. In *The Numismatist*, September 1953, Philip Maul advertised roll quantities of this issue for sale. Quite probably, other dealers had modest quantities as well. At the time there was virtually no demand for silver dollars in quantity, and even dealers like Maul were likely to receive more single coin than roll orders. Among dollars released in quantity, 1894-O was not one of the more plentiful dates.

In 1962-1964, other 1894-Os came out during the dispersal of O-Mint dollars from storage in a sealed vault at the Philadelphia Mint. By this time, there were many dealers interested. As little is mentioned in the literature about 1894-O dollars, it is probable that not more than a few thousand additional coins were found during that hectic time. Steve Ruddel, a Washington, D.C. area dealer active in handling quantities of coins during the early 1960s, told Wayne Miller that he declined to buy a bag of Uncirculated 1894-O dollars (and also a bag of 1896-O dollars) for \$3 per coin, for "at that time no one

knew what was going to be available next." Harry J. Forman handled one bag of this date. In the 1970s, groups of 20 to 100 coins (one to five rolls) were common, Wayne Miller wrote.

Market note: Around the year 1900 there was a flurry of interest in 1894-O, 1894-S, 1895-O, and 1895-S silver dollars, and a few specimens were sold for several dollars each. The interest soon faded, and soon thereafter Uncirculated pieces could be obtained for less than \$2 apiece.

Mint State grades: In Mint State, the 1894-O is rare. In MS-65 grade only a few exist, and the issue is one of the prime landmarks in the Morgan series. In 1982, Wayne Miller wrote that he had never seen a fully struck gem specimen. The PCGS tour of silver dollars, which took place in 1990 and 1991 and which featured some of the finest certified coins, from various sources, assembled to make up an exhibit collection, had an 1894-O in just MS-64 grade. This was the only date and mintmark in the exhibit to be less than MS-65 condition. The only other two issues in the exhibit less than MS-65 were 1882-O/S and 1887/6-O.

The majority of Mint State 1894-O dollars are in MS-60 to 62 grades, about 2,000 to 4,000 coins in all. At the MS-63 level there are 1,000 to 2,000 estimated

to exist. MS-64 pieces are rare, with a population of only about 250 to 500. MS-65 coins are exceedingly rare; only about 10 to 20 are known.

Most 1894-O dollars are very flatly struck at the centers and are unsatisfactory from an aesthetic viewpoint. While cherry-picking is advisable, still there is the possibility that extensive looking will not produce a sharply struck coin. Compromise is then the order of the day. Pick out an average strike with nice lustre. Forget about needle-sharp details.

Prooflike coins: PL and DMPL 1894-O dollars are rarities. As of September 1992, NGC and PCGS certified one PL and three DMPL.

Die rotation: VAM-6 is known with the reverse die misaligned 25° counterclockwise. The highest grade reported to Van Allen and Mallis is Fine.

Varieties

Business strikes:

1. Normal date: Breen-5635. Five obverses are known, two with partly repunched date, mated with three reverses—per VAM. Most likely nearly all the 10 obverses and seven reverses were used; the dies described by VAM would hardly have been enough.

1894-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1894	—	—	—	\$1.10
1895	—	—	—	1.10
1900	—	\$2.00	\$3.00	4.00
1905	\$1.10	1.20	1.30	1.60
1910	1.10	1.10	1.20	1.30
1915	1.25	1.50	1.65	2.00
1920	1.25	1.50	1.75	2.25
1925	1.25	1.50	1.75	2.50
1930	1.50	1.60	2.00	3.00
1935	1.50	1.75	2.00	3.00
1940	1.60	2.00	3.00	5.00
1945	2.25	3.00	4.00	7.50
1950	4.50	4.75	5.00	7.00
1955	2.50	3.00	3.50	9.50
1960	1.75	2.00	4.00	8.50
1965	4.00	7.00	12.00	27.00
1970	5.00	12.50	22.50	75.00
1975	11.00	22.00	50.00	300.00
1980	27.00	35.00	85.00	650.00
1985	23.00	33.00	75.00	450.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$26	\$65	\$440	\$1075	\$4750	\$18000
1987	18	26	65	440	1075	7800	17500
1988	18	26	65	425	1575	7700	27500
1989	18	26	70	425	1575	6800	33000
1990	18	26	130	425	1075	4400	31000
1991	24	30	130	500	2200	3500	20000
1992	22	28	110	525	2750	4200	18000
1993							
1994							
1995							

1894-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.49097

Dies prepared: Obverse: 10; Reverse: 7

Business strike mintage: 1,723,000; Delivery figures by month: January-June: none; July: 263,000; August: 400,000; September: 360,000; October: 300,000; November: 250,000; December: 150,000.

Estimated quantity melted: Probably very few Mint State coins; worn pieces as part of various melts.

Approximate population MS-65 or better: 10 to 20 (URS-5)

Approximate population MS-64: 250 to 500 (URS-10)

Approximate population MS-63: 1,000 to 2,000 (URS-12)

Approximate population MS-60 to 62: 2,000 to 4,000 (URS-13)

Approximate population G-4 to AU-58: 100,000 to 200,000 (URS-18)

Availability of prooflike coins: True PL and DMPL coins are exceedingly rare.

Characteristics of striking: The 1894-O is chronically weakly struck.

Known hoards of Mint State coins: Several bags were released by the Treasury 1962-1964.

Proofs:

None

Commentary

The 1894-O is fairly scarce in Mint State. When encountered, specimens are nearly always poorly struck.

Additional Information

A Problem at the New Orleans Mint

The *Annual Report of the Director of the Mint*, 1893, disclosed the following:

"The annual settlement of the mint at New Orleans, June 30, 1893, was superintended by Mr. H. Clay Stier, of the office of the First Auditor, and Mr. Leonard Magruder, of New Orleans, who witnessed and took account of the bullion and coin delivered by the melter and refiner, and coiner to the superintendent in settlement of their accounts, after which they weighed the bullion and counted the coin and other moneys with which the superintendent was charged, and for which he is responsible.

"In counting the currency (Treasury notes) in the cashier's vaults deficiency of \$25,000 was found, which the cashier claimed were destroyed by a fire that occurred in his vault between the closing of the same Saturday afternoon, June 24, and the opening thereof on Monday morning, June 26, 1893.

"On June 26, 1893, the superintendent of the mint advised this Bureau by telegraph of the fire, and requested that some competent person who was accustomed to the handling of charred money be sent from the department to count the money charred by the fire in the cashier's vault. Through the courtesy of the Treasurer of the United States, Mrs. L.E. Rosenberg, of the redemption division, was sent to New Orleans, who, after much patient labor, found among the charred paper \$1,182 in currency which had not been destroyed beyond identification, leaving a deficiency of \$23,818 to be accounted for. The circumstances of the fire were such as to lead to the belief that it was not accidental, but of incen-

diary origin, for the purpose of concealing a shortage in the cashier's accounts, he being the only person having access to the vault. Taking this view of the case, a thorough investigation as to the origin of the fire was made by Mr. A.R. Barrett, of the Secret Service. The evidence collected by him was deemed sufficient to justify the arrest of the cashier, who was taken before the United States commissioner, and gave bail for his future appearance."

The *Annual Report of the Director of the Mint*, 1894, brought readers up to date on the situation:

"The annual settlement of the mint at New Orleans, June 30, 1894, was superintended by Messrs. John T. Kent, of the United States assay office at New York, and W.F. Bowen, of the Bureau of the Mint, who reported in writing that they found on hand all the money and bullion with which the superintendent was charged.

"The former cashier of the mint at New Orleans, who was arrested for the embezzlement of \$25,000 in June 1893, was tried before the United States court at New Orleans in December last, and was acquitted of the charge.

"Suit has been instituted against the former superintendent, Dr. Andrew W. Smyth, and is now pending for the recovery of the amount.

"The president having removed the superintendent, assayer, melter and refiner, and coiner of the mint at New Orleans, Overton Cade was appointed superintendent; R.L. Schroeder, assayer; Lewis Guion, melter and refiner; and H. Gibbs Morgan, coiner; all of whom entered upon duty July 22, 1893."

1894-S Morgan Dollar



Mintage

Business strikes: 1,260,000

Numismatic Information

Hoard coins: Bags of 1894-S dollars were distributed in San Francisco in the 1950s. Several bags were released in Deer Lodge, Montana in the early 1950s, one of which contained 20 1893-S dollars mixed in with 980 1894-S pieces. John Skubis reported buying a bag of 1894-S dollars for face value from the San Francisco Mint in the 1950s.

Apparently, most quantities of 1894-S dollars were released well in advance of the Treasury dispersal of 1962-1964. This is one date that did not get a "play" during the fast and furious trading times of the early 1960s. Probably for this reason, the Redfield estate had none.

In 1982, Wayne Miller wrote that many hoards containing up to 100 coins had appeared on the market in recent years. By now in the early 1990s, most such quantities have been widely dispersed. Indeed, few caches remained intact after the great investment bull market of the late 1970s.

Market note: Around the year 1900 there was a flurry of interest in 1894-O, 1894-S, 1895-O, and 1895-S silver dollars, and a few specimens were sold for several dollars each. The interest soon faded,

and Uncirculated pieces could be obtained for less than \$2 apiece.

Circulated grades: Although it is not one of the most common Morgan dollar dates, in worn grades the 1894-S is readily available.

Mint State grades: The 1894-S is the most available Mint State issue of the year. Specimens are readily available, although the 1894-S is hardly among the least expensive dollars from this mint. As is true of most Morgan dollars, more exist in grades of MS-60 through 62 than in higher grades; possibly 7,000 to 12,000 survive thus. In MS-63 the numbers decline to 3,000 to 5,000, and fall off further to just 1,500 to 2,500 for MS-64s. MS-65 pieces are rare; only about 250 to 500 are known.

Most Mint State 1894-S dollars are sharply struck and have excellent mint lustre, often with die polishing marks in the form of microscopic swirls on the reverse.

Prooflike coins: Prooflike 1894-S Morgan dollars are scarce but obtainable. These are usually well struck and have cameo contrast. As they are so attractive in comparison to the typical prooflike dollar dated in the 1890s, they always sell readily and for

good prices. Some prooflike and DMPL coins have die polish marks (visible as microscopic *raised* die lines or swirls; in contrast to hairlines caused by cleaning, which are depressed into the surface).

PL coins are seen about eight to 10 times more often than DMPL, per NGC and PCGS data. As of September 1992, 91 PL coins and 11 DMPL pieces had been certified. Of the DMPLs, none was MS-65 or higher.

The “Proofs” offered by the Pukalls in *The Numis-*

matist, 1/7 and 10/53 were probably DMPLs.

Varieties

Business strikes:

1. Normal date: Breen-5636. Varieties are positional. Out of 18 obverses and 13 reverses shipped, the VAM text describes three obverses and four reverses. The relatively low mintage of 1894-S suggests that some dies remained unused, the reverses being saved for a later year.

1894-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1894	—	—	—	\$1.10
1895	—	—	—	1.20
1900	—	\$4.00	\$4.50	5.50
1905	\$1.20	1.50	1.70	2.00
1910	1.25	1.40	1.60	2.00
1915	1.25	1.40	1.60	2.00
1920	1.25	1.45	1.75	2.50
1925	1.25	1.45	1.75	2.50
1930	1.25	1.75	2.20	3.00
1935	1.25	1.75	2.30	3.50
1940	2.25	2.75	3.50	6.00
1945	3.00	4.00	5.00	10.00
1950	1.70	1.85	2.00	2.50
1955	1.75	1.90	2.25	3.00
1960	4.00	8.00	12.00	25.00
1965	7.50	15.00	22.50	50.00
1970	12.50	20.00	27.50	55.00
1975	20.00	42.50	100.00	250.00
1980	35.00	75.00	200.00	350.00
1985	40.00	85.00	160.00	350.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$33	\$75	\$150	\$340	\$715	\$1400	\$3200
1987	33	75	150	340	685	1500	3300
1988	35	70	150	330	600	1500	3500
1989	35	75	165	330	600	1675	6000
1990	35	75	165	260	480	825	4500
1991	31	75	165	315	540	1150	2950
1992	32	75	155	325	700	1150	3850
1993							
1994							
1995							

1894-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.49097

Dies prepared: Obverse: 18; Reverse: 13

Business strike mintage: 1,260,000; Delivery figures by month: January-June: none; July: 160,000; August: 300,000; September: 300,000; October: 250,000; November: 150,000; December: 100,000.

Estimated quantity melted: Hundreds of thousands, but probably more worn coins than Mint State examples.

Approximate population MS-65 or better: 250 to 500 (URS-10)

Approximate population MS-64: 1,500 to 2,500 (URS-12)

Approximate population MS-63: 3,000 to 5,000 (URS-13)

Approximate population MS-60 to 62: 7,000 to 12,000 (URS-14)

Approximate population G-4 to AU-58: 80,000 to 160,000 (URS-18)

Availability of prooflike coins: Prooflike coins are scarce. DMPL coins are about eight to 10 times rarer than prooflikes. Usually seen well struck with cameo contrast.

Characteristics of striking: Usually seen well struck and with excellent lustre.

Known hoards of Mint State coins: Multiple bags were released by the Treasury in the early 1950s.

Proofs:

None

Commentary

The 1894-S dollars, Mint State specimens of which are usually well struck and attractive, have always been popular. In this grade, the 1894-S is the most readily available issue of the 1894-1895 years.

1895 Morgan Dollar



Mintage

Business strikes: 12,000 (or, possibly, none)

Proofs: 880

Coinage Context

Low mintage: Just 12,000 business strike 1895 dollars are said to have been struck. I have never seen an authentic specimen. It is presumed that the entire mintage, *if indeed it ever existed*, consisting of only 12 mint bags, went to the melting pot under the provisions of the Pittman Act of 1918.

Numismatic Information

Were business strikes made?: Almost immediately from the time of coinage the 1895 dollar was recognized as a Proof-only issue. In *The Curio*, December 1898, Lancaster (Pennsylvania) dealer Charles Steigerwalt noted this: "Dollars of 1895 from the Philadelphia Mint are only found in the Proof sets." Similarly, in his study, "Die Varieties of Current United States Standard Dollars," published in *The Numismatist*, June 1898, George W. Rice noted this: "In 1895, Proofs only, numbering less than 1,000, were struck"

It seems to me that it was prevailing knowledge as early as 1898, perhaps even before, that no business strikes of the 1895 dollar were made. Presumably, this information must have come from the Mint it-

self. The Mint was in constant contact with collectors and dealers and, of course, was actively marketing Proof sets at the time.

To be sure, the Philadelphia Mint reported a coinage of 12,000 business strikes, and five obverse and four reverse dies were prepared for this purpose. However, the prevailing *contemporary* knowledge and statements that only Proofs were made—statements that were never challenged in the literature at the time—leads me to at least seriously consider the possibility that the 12,000 "business strike" 1895 dollars consisted of a ledger entry for something else. The delivery date of the 12,000 business strikes was given as June 1895, which coincides with the end of the 1894-1895 fiscal year (July 1, 1894 to June 30, 1895). Could it have been that 12,000 left-over 1894 business strikes were delivered in June 1895 to be sure that the fiscal year data were correct? The answer may never be known with certainty.¹

Key issue: Over the years the 1895 dollar has been the key to the Morgan dollar set. While several other issues are rarer in higher grades (high Mint State grades for business strikes as compared to high Proof grades for the 1895), the 1895 has a lower to-

¹ In a note sent to the author (received November 1992), Thomas K. DeLorey expressed his opinion that the 12,000 business strikes "could have been a phantom bookkeeping entry."

tal population overall. Probably, about 700 or so coins are known to remain today from the original Proof mintage of 880 coins.

Considering that many hundreds of thousands of people desire to collect Morgan dollars, it seems that the 1895 should be in even greater demand than it is. However, quite a few numismatists limit their interest to business strikes, and disqualify the Proof-only 1895 from their sets. Even so, demand is intense, and whenever a Proof 1895 comes up for sale, there is usually a great deal of competition for it.

Circulated grades: A few dozen circulated authentic 1895 Philadelphia Mint dollars are known. These match the die varieties described below under Proofs, and represent Proofs that were spent. Most worn “1895” dollars have turned out to be alterations.

Mint State grades: No Mint State coin is positively known to exist, although Stuart Mosher (see article under Additional Information below) wrote in 1955 that he thought that a few might survive. The following coin, if confirmed, might be an exception to the view generally held by modern students of the series. John Jay Ford, Jr. told me this concerning it:¹

At the ANA show in Denver in 1963, Harry J. Forman brought to me an 1895 silver dollar in absolutely Mint State. It had no trace of Proof surface, it wasn't circulated; it wasn't an alteration, because I had access to a Bausch & Lomb binocular microscope—at the time I was into detecting counterfeits. In fact, it was at that show I found the whizzed 1918/7-D nickel which I showed to [Mint Director] Eva Adams, who took me down to the Denver Mint, and we proved there what whizzing was—how this thing had been improved with a brush very cleverly to appear as simulated mint lustre. I might not have taken the 1895 silver dollar down there, but I know I was convinced it was a Philadelphia Mint '95 absolutely Mint State, unaltered.

I didn't have the access to a Proof dollar to compare the dies. But I remember I wanted to buy the coin in the worst way, and the guy wouldn't sell it. This went on and on for about two days. The guy wouldn't budge, wouldn't sell it. I think at the time the '95 silver dollar in Proof was not selling for huge money. I really can't remember what it was selling for, \$2,500 or something like that. . . . This is not hearsay; I actually held the coin, I tried to buy it. And I offered the guy practically what a Proof was selling for. It was a strong offer in those days.

Prooflike coins: None is known to exist.

Proofs: Proofs are known from at least four (!) different obverse dies (see below). Examples are

nearly always well struck. Mint records show that five obverse and four reverse dies were made for Proofs. Why so many, I don't know. Thomas K. DeLorey reported that he has seen “two different 1895 Proofs with delicate file marks at the outer edges of the rims, as though someone at the Mint had carefully removed wire rims (or “finning”) from the coins; they were otherwise unimpaired.”²

Caveat emptor: Many “1895” dollars have been made by removing the mintmark from 1895-O or 1895-S dollars. Others have been made by altering the third digit in the date of 1885 Philadelphia Mint dollars, and still others were made in different ways. Authentication of any coin not clearly a Proof is mandatory.

Varieties

Business strikes:

1. Normal date: Breen-5637. No specimens are known to have survived, the aforementioned 1963 ANA Convention coin being a possible exception. No description of the dies can be given. There is a strong possibility that business strikes bearing the date 1895 were never struck at the Philadelphia Mint.

Proofs:

Proof issue: The following description of obverse die varieties of known authentic 1895 Proof dollars is from J.P. Martin of the American Numismatic Association Authentication Bureau:

1. 1895 Proof obverse die No. 1: Numeral 1 in date to the left of center over denticle. Left base of 1 over right half of denticle. Right base of 1 over left edge of denticle. Lower part of serif of 1 shows slight repunching. Ball of 5 over right half of denticle. Date seems to slant up very slightly to the right.

2. 1895 Proof obverse die No. 2: Numeral 1 in the date is centered over a denticle. Left base of 1 is over the right edge of a denticle, and the right base of 1 is over the left edge of a denticle. The ball of 5 is over the right edge of a denticle. The upper part of the 5 shows slight repunching. The bottom loop of the 9 is frosty rather than prooflike. The date seems to slant slightly up to the right.

3. 1895 Proof obverse die No. 3: The numeral 1 in the date is to the right of the center over a denticle. The left base of the 1 is over the right edge of

¹ Interview with the author, May 12, 1992.

² Letter to the author, November 6, 1992.

the denticle, and the right base of the 1 is over the left half of denticle. Ball of the 5 is above the space between denticles. The date slants slightly up to the right, with the distance between the 1 and the denticle being smaller than the distance between the 5 and the denticle under it, such proportional difference being greater than obverses 1, 2, and 4.

4. 1895 Proof obverse die No. 4: The numeral 1

in the date is to the right of the center over the denticle. The left base of the 1 is over the left edge of a denticle, and the right base of the 1 is over the center of a denticle. The ball of the 5 is above the space between denticles. The date is level, and the distance between the 1 and the denticle somewhat below it and the 5 in the denticle below it are about the same—the only die with this characteristic.

1895 Morgan: Market Values

Year	Imp P.	Proof
1895	—	\$1.25
1900	\$2.00	3.00
1905	4.00	5.00
1910	3.00	4.00
1915	1.40	1.60
1920	1.50	2.00
1925	1.50	2.00
1930	2.00	4.50
1935	3.00	4.00
1940	4.00	6.00
1945	17.00	25.00
1950	50.00	85.00
1955	225.00	350.00
1960	450.00	700.00
1965	2450.00	4500.00
1970	2600.00	4750.00
1975	5500.00	8000.00
1980	14000.00	20000.00
1985	10000.00	18500.00

Year	Imp. P	P-60	P-63	P-64	P-65
1986	\$9500	\$14000	\$18000	\$21000	\$35000
1987	9500	14000	17500	21000	31000
1988	9000	13000	16000	19000	31000
1989	9000	13000	19000	25000	39000
1990	9000	12000	18000	19000	26000
1991	9000	12000	15500	16500	19000
1992	9500	12500	17000	18000	23000
1993					
1994					
1995					

1895 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50587

Dies prepared: Obverse: 5; Reverse: 4.

Business strike mintage: Either none, or, possibly, 12,000 as per the *Mint Report*: Delivery figures by month: January-May: none; June: 12,000; July-December: none.

Estimated quantity melted: If, indeed, they ever existed, 12,000 under terms of the 1918 Pittman Act.

Approximate population MS-60 to 65 or better: None confirmed

Approximate population G-4 to AU-58: None known of business strikes (but see Proof listing)

Availability of prooflike coins: None known

Characteristics of striking: Unknown

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 4; Reverse: 1 or more

Proof mintage: 880; Delivery figures by month: January: none; February: none; March: 290; April: none; May: 180; June-August: none; September: 90; October: none; November: none; December: 320.

Approximate population Proof-65 or better: 106+/- (URS-8)

Approximate population Proof-64: 126+/- (URS-9)

Approximate population Proof-63: 110+/- (URS-8)

Approximate population Proof-60 to 62: 325+/- (URS-10)

Approximate population EF-40 to Proof-58: 25 to 50 (URS-6)

Commentary

Called "The King of Morgan Dollars," the 1895 is known only in Proof or impaired Proof form; no authentic business strikes have ever been confirmed by laboratory study, although one has been reported by John Jay Ford, Jr., who did not have the opportunity to examine it in detail.

Additional Information

Mosher on the 1895 Dollar

In an article, "Notes on 1895 Morgan Dollars" in *The Numismatist*, July 1955, Stuart Mosher noted the following:

"There was recently submitted to me for examination a U.S. silver dollar of 1895. It had been bought from a coin dealer who had described it as 'Extremely Fine, and in this condition, rarer than a Proof.' It was in nice condition except for the usual bruises found on most Morgan dollars that have been stored in bags in bank vaults for many years. Upon close inspection with a 20 power glass, it proved to be either an 1895-S or an 1895-O issue with the mintmark neatly removed.

"What with the silver dollar of 1895 becoming one of our modern numismatic rarities, this bit of skulduggery is not at all surprising. This instance is probably an isolated one, for any enterprising scoundrel, owning a tack hammer and a flat-headed nail, can easily obliterate a mintmark on a silver dollar. Removing a mintmark in order to make a coin rare is an old trick. In this instance the collector is offered some protection if he investigates the background of the 1895 Philadelphia silver dollar.

"According to the official Mint Report, only 12,880 were coined at the Philadelphia mint in that year, with 880 being issued as Proofs. In the Aug. 1945 issue of *The Numismatist*, under Notes & Queries, I wrote: 'They (the 1895 silver dollars) catalogue at \$5 in Uncirculated condition (but) it is doubtful if you could get one at that price. Proofs list at three times that amount (\$15) and if you can find one for sale, you had better buy it at once. There are just not enough to go around.'

"There are those who claim that there is no such thing as an Uncirculated 1895-P silver dollar. Both [Wayte] Raymond and [Richard S.] Yeoman, after years of listing them, have dropped them from their catalogs in that condition. They are now listed only in Proof. As I recall seeing at least two of them in Uncirculated condition sometime in the 1930s, I believe that such coins do exist. A. Hepner of Washington, a member of the A.N.A. for over 50 years, tells me that he handled one years back. It was in only Very Fine condition.

"In a sales catalog put out by Wayte Raymond, Dec. 19, 1938, he states, in referring to Uncirculated Morgan dollars from 1879 to 1886 of the Philadelphia Mint as being 'Much

rarer in Uncirculated condition than in Proof.' I agree with him entirely and do not hesitate to include all dates of Morgan dollars from the Philadelphia Mint.¹ I should point out, however, that both in his catalog and here, the term 'Uncirculated' refers to coins without blemishes or signs of handling and not to the term as we often find it used today.

"For the last hundred years or more it has been customary for collectors of U.S. coins to buy sets of Uncirculated current coins directly from the Mint or Treasury Department. As 12,880 silver dollars were struck in 1895, it is unlikely that collectors were denied the opportunity to buy them directly from the Mint along with the other denominations of the same date. It would be interesting to hear from old-time collectors or from collectors who have fallen heir to old-time collections. Surely there must be a few Uncirculated 1895 silver dollars in them. . . ."

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1895, told of the distribution of silver dollars at the various mints:

Philadelphia: in mint July 1, 1894, \$50,255,370; coinage of fiscal year, 123,011; in mint July 1, 1895, 50,221,267; distributed from mint: 157,114.

San Francisco: In mint July 1, 1894, \$35,392,000; coinage fiscal year 1895, 1,660,000; in mint July 1, 1895, 36,749,500; distributed from mint: 302,500.

New Orleans: In mint July 1, 1894, \$7,524,000; coinage fiscal year 1895, 2,173,000; in mint July 1, 1895, 9,610,000; distributed from mint, 87,000.

Carson City: In mint July 1, 1894, \$5,345,227; in mint July 1, 1895, 5,168,394; distributed from mint: 176,833.

Silver Dollars In Storage In 1895

The *Numismatist*, September 1895, p. 242, gave an account of Augustus G. Heaton's recent visit to the Treasury Department in Washington, D.C. He was led on his tour by Treasurer D.N. Morgan and shown coins in storage. Included were vast quantities of earlier-dated dollars. This is what was there at the close of business hours on September 20, 1895:

In Vault 1 \$103,308,000 in standard silver dollars mostly—except that there were 355,000 individual half dollars. Vault 2 had 48 million standard silver dollars in it. Six other vaults contained paper money, fractional silver, and gold. The silver vault, which presumably was Vault No. 1 with \$103,308,000, measured 89 feet long by 51 feet wide by 12 feet high.

Improving the Coinage

The *Numismatist*, May 1895, carried this item:

"The National Sculpture Society, acting in unison with the American Numismatic and Archaeological Society, is making strenuous efforts to secure for Uncle Sam a more artistic coinage. Early in May an exhibition will be given in the Fine Arts Building, on 57th Street, at which designs for a new Goddess

of Liberty will be shown and for which two prizes of \$300 and \$200 will be given.

"The statute governing the coinage reads: 'Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of Liberty, with an inscription of the word 'Liberty' and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions 'United States of America' and 'E Pluribus Unum' and a designation of the value of the coin; but on the gold dollar and \$3 piece, the dime, five, three and one-cent pieces the figure of the eagle may be omitted. The director of the Mint, with the approval of the secretary of the Treasury, may cause the motto 'In God We Trust' to be inscribed upon such coins as will admit of such motto.'

"All the sculptors and artists in the United States have severely criticized the existing coinage. The designs of European coins, they declare, are unfortunately superior. The French coins are probably the most artistic of any, though the St. George and Dragon of the British sovereign is undoubtedly a very handsome and artistic design. The first impression which the head of Liberty of the silver dollar gives, so say the sculptors, is that of weakness and indecision. This is not befitting a powerful, progressive nation like the United States. Sculptors also criticize the pose of the eagle.

"J.Q.A. Ward is president of the society and A. Saint-Gaudens, Richard M. Hunt and R.W. Gilder are all interested in the movement. Among the members of the society are Cornelius Vanderbilt, August Belmont, George W. Vanderbilt and almost all the professional sculptors and art lovers in New York City. Powerful efforts will be made to induce the government to adopt the successful designs."

Recoinage of Standard Silver Dollars

From the *Annual Report of the Director of the Mint*, 1895:

"During the fiscal year 1895 there were transferred from the Treasury to the mints 17,500 mutilated and uncurrent silver dollars, and there were purchased at the mints and assay office at New York, 1,080 silver dollars, making the number of uncurrent silver dollars received by the mints for recoinage during the year 18,580, which were used in the manufacture of subsidiary silver coins.

"The total number of mutilated and uncurrent silver dollars received and melted at the mints from 1883 to the close of the fiscal year 1895 is shown in the statement [given below]."

Fiscal year 1883 621 dollars were received, 1885 \$1,850; 1887 \$8,292; 1888 \$14,055; 1889 \$31,042; 1890 \$11,977; 1891 \$10,800; 1892 \$42,881; 1893 \$10,500; 1894 \$615,055; 1895 \$18,580. Total, \$165,653.

History of Silver Coinage

The *Annual Report of the Director of the Mint*, 1895, gave a history of American coined money. Certain information rela-

¹ Around this time, vast quantities of Uncirculated Morgan dollars of the Philadelphia Mint were released by the Treasury, and within a year or two, the dates mentioned by Mosher were exceedingly common in Mint State. However, Mosher had no way of anticipating this when he published his article in *The Numismatist*.

tive to early silver dollars is reprinted here:

"But the disappearance of gold from the United States, under the operations of the Act of 1792, was not the only monetary evil from which the country suffered at this time. The silver coins stamped at the Mint of the United States were also rapidly leaving the country, being expelled by foreign silver coins. The Act of 1792 provided that each dollar should be of the value of a Spanish milled dollar, the same as then current. There were more Spanish milled dollars than dollars coined in the United States in circulation, and as they were heavier than the latter they commanded a premium. The natural result of this was an inducement to hoard the foreign pieces and coin United States dollars. The lighter United States dollars were exported to the West Indies and other places where they were received at their nominal value, on an equality with Spanish dollars. These were imported into the United States, recoinced, and a profit realized on the operation. Whenever the banks were called upon for silver for exportation they paid out United States dollars. 'This process,' says Professor Laughlin, 'kept the Mint busy, without the effect of filling the circulation with our own coins. The Mint, therefore, was a useless expense to the nation, but a source of profit to the money brokers.'

"On this account, and to prevent the exchange of United States silver dollars for foreign silver pieces, President Jefferson ordered the suspension of the coinage of silver-dollar pieces in the following note, addressed by Madison, then secretary of State, to the director of the Mint, at Philadelphia:

"DEPARTMENT OF STATE, *May 1, 1806.*

"SIR: In compliance of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the president directs that all the silver to be coined at the Mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.

"I am, etc., James Madison.

"[To] Robert Patterson, Esq.,

"*Director of the Mint.*"

"After the issuance of this order no silver dollar pieces were stamped for thirty years. But notwithstanding the discontinuance of the coinage of silver dollars, half dollars, two of which contained as much fine metal as a dollar piece, continued to be coined and exported. Spanish dollars were imported, being exchanged against American half dollars, which went out. Up to 1830 \$34 million of silver coins of all denominations had been coined by the United States Mint, only \$14 million of which, it was estimated, remained in the country. The Spanish pieces which had been substituted for United States pieces suffered greatly from abrasion. They had lost much in weight, and this, too, contributed to the expulsion from circulation of American coins. The evil had grown to such dimensions that a memorial of the New York bankers, led by Mr. Gallatin, in 1834, represented:

"That the dollar of Spain and the gold and silver coins of the United States constitute at present the only legal currency of the country; and that, from the commercial value of the

Spanish dollar and the intrinsic value of the gold coins of the United States, they have become mere articles of merchandise and are no longer to be considered as forming any portion of the metallic currency.'

"GOLD PERIOD, 1873-1878—DEMONETIZATION OF SILVER IN 1873.

"On the 25th of April 1870, the secretary of the Treasury transmitted a bill to Congress providing for the revision of the coinage laws of the United States. It was considered for five sessions of Congress and was finally passed and became a law February 12, 1873.

"It provided that the gold coins of the United States should be a 1-dollar piece, which at the standard weight of 25.8 grains should be a unit of value; a 3-dollar piece, a 5-dollar piece, a 10-dollar piece, and a 20-dollar piece of a standard weight, proportional to the 1-dollar piece, and that such coins should be legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance. It also provided that the silver coins of the United States should be a trade dollar, a half dollar, a quarter dollar, and a dime; that the weight of the half dollar should be 12-1/2 grams, and that of the quarter dollar and dime proportional thereto. The weight of the trade dollar was fixed at 420 grains Troy. All these coins were made legal tender to the amount of \$5.

"Section 21 of the act provided that any owner of silver bullion might deposit the same at any mint, to be formed into bars, or into dollars of the weight of 420 grains Troy, designated in the act as trade dollars, and that no deposit of silver for other coinage should be received. The bill met with little opposition either in the Senate or in the House of Representatives. The silver dollars previously coined, of which there were but few in existence, maintained their quality as legal tender, but the coinage of new full legal tender dollars, whether on government or private account, was discontinued. This act was the logical complement of the legislation of 1853.

"There was at first complete acquiescence in the result of the legislation of 1873, as there had been in that of 1853, and not until the decline of silver in 1875 and 1876 were any suggestions made for the coinage anew of silver dollars, although in both those years the currency of the country was inconvertible paper, and no gold or silver coins were in circulation. A large number of silver bills were introduced in the House of Representatives in the summer of 1876. The agitation in and out of Congress in favor of the coinage of silver dollars continued through 1877. Hon. John Sherman, then secretary of the Treasury, refers to it in his report for 1877. . . .

"In Honorable John Sherman's words, here is a partial quotation:

"By the coinage act approved February 12, 1873, fractional silver coins were authorized, similar in general character to the coins of 1853, but with a slight increase of silver in them to make them conform exactly to the French coinage, and the old dollar was replaced by the trade dollar of 420 grains of standard silver.

"Much complaint has been made that this was done with the design of depriving the people of the privilege of paying their debts in a cheaper money than gold, but it is manifest

that this is an error. No one then did or could foresee the subsequent fall, and paper was not in circulation even on the Pacific Slope, where coin was in common use. The trade dollar of 420 grains was substituted for the silver dollar of 412-1/2 grains because it was believed that it was better adapted to supersede the Mexican dollar in the Chinese trade, and experiment proved this to be true.

“ Since February 1873, great changes have occurred in the market value of silver. Prior to that time the silver in the old dollar was worth more than a gold dollar, while at present it is worth about 92 cents. If by law any holder of silver bullion might deposit it in the Mint and demand a full legal tender dollar for every 412-1/2 grains of standard silver deposited, the result would be inevitable that as soon as the mints could supply the demand the silver dollar would, by a financial law as fixed and invariable as the law of gravitation, become the only standard of value. All forms of paper money would fall to that standard or below it, and gold would be demonetized and quoted at a premium equal to its value in the markets of the world. For a time the run to deposit bullion at the Mint would give to silver an artificial value, of which the holders and producers of silver bullion would have the sole benefit. The utmost capacity of the mints would be employed for years to supply this demand in place of gold as rapidly as coined, and be used in the payment of customs duties, causing an accumulation of such coins in the Treasury. If used in paying the interest on the public debt, the grave questions already presented would arise with public creditors, seriously affecting the public credit.

“ *It is urged that the free coinage of silver in the United States will restore its market value to that of gold. Market value is fixed by the world, and not by the United States alone, and is affected by the whole mass of silver in the world. As enormous and continuous demand for silver in Asia has not prevented the fall of silver, it is not likely that the limited demand for silver coin in this country, where paper money is now and will be the chief medium of exchange, will cause any considerable advance in its value. This advance, if any, will be secured by the demand for silver bullion for coin to be issued by and for the United States, as well as if it were issued for the benefit of the holder of the bullion. If the financial condition of our country is so grievous that we must at every hazard have a cheaper dollar in order to lessen the burden of debts already contracted, it is far better, rather than to adopt the single standard of silver, to boldly reduce the number of grains in the gold dollar, or to abandon and retrace all efforts to make United States notes equal to coin. Either expedient will do greater harm to the public at large than any possible benefit to debtors.*

“ The free coinage of silver will also impair the pledge made of the customs duties by the Act of February 1862, for the payment of the interest of the public debt. The policy thus far adhered to of collecting these duties in gold coin has been the chief cause of upholding and advancing the public credit and making it possible to lessen the burden of interest by the process of refunding.

“ In view of these considerations the secretary has felt it to be his duty to earnestly urge upon Congress the serious objections to the free coinage of silver on such conditions as will demonetize gold, greatly disturb all the financial operations of the government, suddenly revolutionize the basis of our currency, throw upon the government the increased cost of

our coinage, arrest the refunding of the public debt, and impair the public credit, with no apparent advantage to the people at large.

“ The secretary believes that all the beneficial results hoped for from a liberal issue of silver coin can be secured by issuing this coin, in pursuance of the general policy of the Act of 1853, in exchange for United States notes, coined from bullion purchased in the open market by the United States, and maintaining it by redemption, or otherwise, at par with gold coin. *It could be made a legal tender for such sums and on such contracts as would secure to it the most general circulation. It could be easily redeemed in the United States notes and gold coin, and only reissued when demanded for public convenience. If the essential quality of redeemability given to United States notes, bank bills, tokens, fractional coins, and currency maintains them at par, how much easier it would be to maintain the silver dollar of intrinsic market value, nearly equal to gold, at par with gold coin by giving to it the like quality of redeemability. To still further secure a fixed relative value of silver and gold, the United States might invite an international convention of commercial nations. Even such a convention, while it might check the fall of silver, could not prevent the operation of that higher law which places the market value of silver above human control. Issued upon the conditions here stated, the secretary is of opinion that the silver dollar will be a great public advantage, but that if issued without limit, upon the demand of the owners of silver bullion, it will be a great public injury.* ” (*Annual Report of the Secretary of the Treasury on the State of Finances, 1877.*)

“ THE PERIOD OF THE LIMPING STANDARD, 1878 TO THE PRESENT TIME. ACTS OF 1878 AND 1890.

“ Notwithstanding the recommendations of the secretary and the veto of the president, an act for the coinage of silver dollars to a limited amount was passed by Congress February 28, 1878. The material provisions of that act are as follows:

“ That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains troy of standard silver, as provided in the Act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time is invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-

four of the Revised Statutes.

"SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, when so received, may be reissued.

"Under the Act of 1878 the United States government purchased a total of 291,018,018.56 ounces, fine, of silver, at a cost of \$308,279,261.71, the average price per ounce being \$1.0583. The coining value of the silver thus purchased was \$376,265,722.

"The Act of 1878 was not entirely satisfactory to the advocates of silver. It had not conceded enough in favor of that metal. For nearly ten years the repeal of its purchasing clause was recommended by the presidents in their messages and by the secretaries of the Treasury in their reports. But while the presidents and the secretaries were pointing out the danger of the act to the monetary condition of the country strong endeavors were being put forth in both Houses of Congress to find means to still further increase the coinage of silver. Efforts were made for a series of years to procure the passage of a bill providing for the free coinage of silver, but were unsuccessful. After much agitation and discussion, extending from the time of the passage of the Act of 1878 until the middle of 1890, the Act of July 14 of the latter year was approved by the president. It was a compromise measure between the adherents of the unlimited coinage of full legal tender silver and their opponents.

"The Act of July 14, 1890, is here given:

"AN ACT directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by

such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3. That the secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

"SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

"SEC. 5. That so much of the Act of February twenty-eighth, eighteen hundred and seventy-eight, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

"SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks, which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known, as National bank notes Redemption account: but the provisions of this act shall not apply to the deposits received under section three of the Act of June twentieth, eighteen hundred and seventy-four, requiring every national bank to keep in lawful money with the Treasury of the United States a sum equal to five percentum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as

debt of the United States bearing no interest.

"SEC. 7. That this act shall take effect thirty days from and after its passage.

"Approved, July 14, 1890.

"Another effort was made in 1891 and two in 1892 to pass a bill for the free coinage of silver, but to no purpose.

"The monetary policy of the United States since 1878 was now productive of its fatal results—the monetary crisis of 1892 and 1893, and from which the country is only now recovering. Early in 1893 it was clearly seen that the monthly purchase of 4.5 million ounces of silver bullion had not and could not result in the maintenance of the price of that metal. There was a feeling of mistrust abroad as to the stability of the currency of the United States, which not only discouraged investments in American securities, but encouraged their return.

"From July 1, 1890, to June 30, 1893, the loss in gold by export was \$188 million. On the 27th of June, 1893, India closed her mints to the free coinage of silver, which intensified the monetary crisis. Congress met in extraordinary session August 7, 1893, on the call of the president, to consider the monetary condition of the country, and on November 1, 1893, an act was passed repealing the purchasing clause of the Act of 1890, after there had been bought under that act 168,764,682.53 ounces of fine silver, at a cost of \$155,931,002.25. The act repealing the purchasing clause of the Act of July 14, 1890, is as follows:

"That so much of the act approved July 14, 1890, entitled 'An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes,' as directs the secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver in money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

"Approved, November 1, 1893.

"The total amount of silver purchased under the acts of 1878 and 1890 was, 459,946,701.099 fine ounces, at a cost of \$464,210,262.92.

"REFORM OF OUR CURRENCY SYSTEM.

"From all that has been written above, it is clear that the result of the currency legislation of the United States, especially after 1873, has been to leave it a monetary system, as inconsistent, illogical, dangerous, and expensive as can well be imagined—one which inspires little confidence at home,

and is certainly not conducive to our credit abroad. Its reform is one of the most important and most urgent political and financial questions of the hour, as well as one of the most difficult—fully as difficult as the task that confronted Hamilton toward the close of the last century—on account of the magnitude, the diversity, and the conflict of interests, real or imaginary, involved in its solution. But for this conflict of interests, sectional and other, and the erroneous ideas of the real principles of currency, to which a great portion of American voters have, for about thirty-three years, become habituated, the reform of our monetary system would not be so arduous, for the principles which should guide us in it are easily acquiesced in by an unbiased mind."

Sen. Sherman on Silver (1895)

The following commentary by Sen. John Sherman is from the book, *Silver and Gold*, published in 1895, during the height of the "gold and silver question," a controversy which pervaded America and, in particular, politics in America:

"If we adopt the single standard of gold without aid from silver, we will greatly increase the burden of national and individual debts, disturb the relation between capital and labor, cripple the industries of the country, still further reduce the value of silver, of which we now have in the Treasury and among our people over \$593 million, and of which we are the chief producer, and invite a struggle with the great commercial nations for the possession of the gold of the world.

"On the other hand, if we continue the purchase of silver, we will eventually bring the United States to the single standard of silver—a constantly depreciating commodity, now rejected by the great commercial nations as a standard of value; a commodity confessedly inconvenient by its weight, bulk, and value for the large transactions of foreign and domestic commerce, and detach us from the money standard now adopted by all European nations, with which we now have our chief commercial and social relations. In dealing with such a question we surely ought to dismiss from our minds party affinities or prejudices; all local and sectional interests, and all preconceived opinions not justified by existing facts and conditions.

"Upon one thing I believe that all agree: That both these extreme positions shall be rejected; that both silver and gold should be continued in use as money—a measure of value; that neither can be dispensed with. Monometallism, pure and simple, has never gained a foothold in the United States. We are all bimetalists. But there are many kinds of bimetalists. One kind favors the adoption of the cheaper metal for the time being as the standard of value. Silver being now the cheaper metal, they favor its free coinage at the present ratio, with the absolute certainty that silver alone will be coined at our mints as money; that gold will be demonetized, hoarded at a premium, or exported where it is maintained as standard money. The result would be monometallism of silver.

"Another kind of bimetalist, recognizing that 16 ounces of silver are not worth in the market 1 ounce of gold, proposes the free coinage of 20 ounces of silver as the equivalent of 1 ounce of gold. But this is only a difference in degree, because 1 ounce of gold is worth from 27 to 29 ounces of silver. Gold being undervalued, the hoarding or exportation of gold will inevitably follow, and silver will be the only standard. Another kind of bimetalist is one who believes that the essen-

tial quality of bimetallism requires that the coins of the two metals shall be maintained of equal purchasing power. The only way in which this can be done, in case the two metals are not on a parity of value at the legal ratio, is by freely coining the more valuable metal and coining the cheaper metal at the legal ratio, and maintaining by the flat of the government coins of the two metals at parity with each other.

"The two metals, as metals, never have been, are not now, and never can be kept at par with each other for any considerable time at any fixed ratio. This necessarily imposes upon the government the duty of buying the cheaper metal and coining it into money. The government should only pay for the bullion its market value, for it has the burden of maintaining it at par with the dearer metal. If the bullion falls in price the government must make it good; if it rises in value the government gains.

"The government is thus always interested in advancing the value of the cheaper metal. This is the kind of bimetallism I believe in. It is the only way in which two commodities of unequal value can be maintained at parity with each other. The free coinage of silver and gold at any ratio you may fix means the use of the cheaper metal only. This is founded on the universal law of humanity, the law of selfishness. No man will carry to the mint 1 ounce of gold to be coined into dollars when he can carry 16 ounces of silver, worth but little more in the market than half an ounce of gold, and get the same number of dollars.

"The free coinage of silver means the single standard of silver. It means a cheaper dollar, with less purchasing power. It means a reduction in the wages of labor; not in the number of dollars, but in the quantity of bread, meat, clothes, comforts he can purchase with his daily wage. It means a repudiation of a portion of all debts, public and private. It means a bounty to all the banks, savings institutions, trust companies that are in debt more than their credits. It means a nominal advance in prices of the produce of the farmer, but a decrease in the purchasing power of his money. Its chief attraction is that it enables a debtor to pay his debt contracted upon the existing standard with money of less value. If we want cheap money and to advance prices, free coinage is the way to do it; but do not call [*sic*; the article ends abruptly on this word, and the overleaf of the page goes on to another subject by someone else other than Sherman]."

The Year 1895 in History

As the poor economic climate continued, funds in the United States Treasury reserves fell to \$41 million, but bank-

ers J.P. Morgan and August Belmont loaned the government \$62 million in gold, against bonds at an attractive rate, in an effort to avert further financial problems. Gold became somewhat scarce because of exports and because the public began hoarding it, in view of the declining price of silver. Several conventions were staged by advocates of free and unlimited coinage of silver to support the diminishing market. In the meantime, gold discoveries in the Cripple Creek District of Colorado were bringing new supplies of the yellow metal onto the market.

No one knows when or where the first motion picture was projected to a paying audience, but tradition has it that the event occurred in Paris in December 1895. Another contender is a display said to have taken place in May 20, 1895 in New York City in a converted store at 153 Broadway, where viewers saw a four-minute film of a boxing match. In the same year the American Bowling Congress was founded in New York City. Although the sport of bowling, also called box ball, had been popular for some years previous, the late 1890s would see a revival of interest and standardization of rules.

In East Aurora, New York, philosopher Elbert Hubbard started the Roycroft Press, which produced publications with ornate borders and other displays of old-time craftsmanship. The Roycrofters, as his followers became known, garnered much publicity during the ensuing decade. Stephen Crane's Civil War novel, *The Red Badge of Courage*, was published. In a lighter vein, the four-line poem, "The Purple Cow," by Gelett Burgess, saw print, after which countless American citizens repeated the dictum that they would rather see one than be one. *America the Beautiful*, by Katherine Lee Bates, was published. In 1904 and 1911 it would be revised, and eventually it would become one of our country's best-loved anthems, although not the official one (that honor was reserved for Francis Scott Key's *The Star Spangled Banner*). This was the decade of Art Nouveau, popularized largely from the immense influence of Louis Comfort Tiffany, who built a fantastic chapel for the World's Columbian Exposition.

For the Library of Congress, sculptor Frederick MacMonnies produced a statue of William Shakespeare. MacMonnies was one of the few at the top of his profession who did not in one way or another become involved with United States regular or commemorative coinage. In Paris (especially) and elsewhere, colorful lithographed posters by Alphonse Mucha, Jules Cheret, Henri de Toulouse-Lautrec, and others were very popular. Of large size, they advertised stage performances, wines and champagnes, and other commercial events and products.

1895-O Morgan Dollar



Mintage

Business strikes: 450,000

Coinage Context

Striking quality: During this period, the coiners at the New Orleans Mint had a job to do: to coin as many silver dollars as possible in the least amount of time. To say that their workmanship was shoddy would be an understatement; from a numismatic viewpoint, it was terrible. Knowing that most of these silver dollars were not wanted in the channels of commerce and would simply go into bulk storage after they were minted, the workers had little incentive to create an attractive product. To churn out a stream of Morgan dollars with as little attention to the presses as possible, the coiners spaced the dies slightly too far apart, thus minimizing die wear and breakage. The result was as stated: terrible-looking coins. Not that this extended die life; if all five die pairs were used, they averaged only 90,000 coins per obverse. If only the three VAM obverses were used, the figure is 150,000—still very low.

While most 1895-O dollars went into storage and were melted later, probably well over 100,000 were placed into circulation.

Numismatic Information

Market notes: Around the year 1900 there was a sudden enthusiasm for 1894-O, 1894-S, 1895-O, and 1895-S silver dollars, and a few specimens were sold

for several dollars apiece. The interest soon faded, and Uncirculated pieces could be obtained for less than \$2 apiece. From that time until the 1940s, few Mint State coins appeared on the market. Even the most famous collections were apt to contain worn pieces.

Around the 1950s, a small number of Mint State coins were released from storage in the Treasury Building in Washington, D.C. Probably from a few dozen to a couple of hundred went into the hands of dealers and collectors. Market information is difficult to obtain today, for listings of "Uncirculated" coins years ago were apt to represent what we would call AU today. This was the era of "sliders." Harry J. Forman, who has handled as many O-Mint dollars as anyone, never heard of a quantity of true Mint State 1895-O dollars. Apparently, no 1895-O dollars were represented in the Treasury release of 1962-1964.

Circulated grades: Circulated coins are slightly scarce today. Most are in lower grade levels. AU coins or "sliders" are often seen on the market, and in the years before certified coins were often sold as "Uncirculated." John Highfill reported purchasing an 1895-O dollar certified as MS-63/65 by ANACS in 1980, and sending it to PCGS and NGC in 1989 and having both services grade it AU-55, a commentary on the changing grading scene. Wayne Miller

wrote that in his experience, high grade AU coins are often more attractive than low grade Mint State coins.

Mint State grades: Most 1895-O dollars are poorly struck and have unattractive surfaces. In lower Mint State levels from MS-60 to MS-63, this is the rarest New Orleans Mint dollar today. In higher Mint State levels it is also very rare.

My estimates of survival are as follows: MS-60 to 62, 125 to 250 coins; MS-63 70 to 110; MS-64, 30 to 50; and MS-65, only 8 to 15.

The rarity and importance of the 1895-O in Mint State cannot be overemphasized. As a dealer I know full well that only rarely does a specialized collection of Morgan dollars contain a specimen in *any* Uncir-

culated grade. Over the years, the 1895-O has received very little publicity, as virtually no one has had a vested interest (*i.e.*, inventory).

Prooflike coins: Prooflike coins are very rare, and only a few DMPL coins exist. As of September 1992, NGC and PCGS had certified six PL and four DMPL. Nearly all are in lower grades.

Varieties

Business strikes:

1. Normal date: Possibly not all five pairs of dies were used. The VAM text describes three obverses and two reverses. These could have made the whole mintage.

1895-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1895	—	—	—	\$1.10
1900	—	\$3.75	\$4.00	5.00
1905	\$1.25	1.40	1.60	2.25
1910	1.10	1.25	1.50	2.00
1915	1.10	1.10	1.25	1.60
1920	1.20	1.30	1.40	1.75
1925	1.20	1.30	1.50	2.50
1930	1.50	2.00	2.50	4.00
1935	1.50	2.00	2.50	4.00
1940	2.00	3.00	4.00	7.50
1945	3.00	4.50	6.00	13.50
1950	3.50	5.00	7.00	11.00
1955	3.50	5.00	7.50	15.00
1960	3.00	5.00	11.00	28.00
1965	10.00	27.50	50.00	165.00
1970	25.00	40.00	85.00	350.00
1975	40.00	90.00	375.00	1900.00
1980	80.00	195.00	550.00	2500.00
1985	110.00	260.00	500.00	2000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$78	\$175	\$400	\$2100	\$5700	\$14000	\$49000
1987	78	175	400	2100	5700	14000	43000
1988	66	165	365	2200	7900	17000	50000
1989	66	165	365	3000	10000	16000	49000
1990	66	160	450	3400	12000	19000	33000
1991	72	160	580	4850	23500	36000	90000
1992	85	160	800	9000	19500	30000	160000
1993							
1994							
1995							

1895-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50587

Dies prepared: Obverse: 5; Reverse: 5

Estimated quantity melted: Well over 100,000.

Business strike mintage: 450,000; Delivery figures by month: January: 200,000; February: 100,000; March: none; April: 100,000; May: 50,000; June-December: none.

Approximate population MS-65 or better: 8 to 15 (URS-4)

Approximate population MS-64: 30 to 50 (URS-6)

Approximate population MS-63: 70 to 110 (URS-8)

Approximate population MS-60 to 62: 125 to 250 (URS-9)

Approximate population G-4 to AU-58: 30,000 to 60,000 (URS-16)

Availability of prooflike coins: Prooflike coins are very rare, and DMPL coins are even more so. Nearly all are in lower grades.

Characteristics of striking: Mostly are weakly struck at centers and have unattractive surfaces.

Known hoards of Mint State coins: None. Apparently, no significant quantities were released by the Treasury in the 1950s or 1960s.

Proofs:

None

Commentary

In Mint State the 1895-O dollar is very rare. When found, specimens are usually poorly struck with unattractive surfaces.

1895-S Morgan Dollar



Mintage

Business strikes: 400,000

Numismatic Information

Hoard coins: Examples of 1895-S filtered out of the San Francisco Mint over a long period of years in the normal course of business. Around the year 1900 there was a flurry of interest in 1894-O, 1894-S, 1895-O, and 1895-S silver dollars, and a few specimens were sold for several dollars each. The interest soon faded, and Uncirculated pieces could be obtained for less than \$2 apiece. Pieces have always been available at a price.

A few bags of 1895-S dollars were released by the San Francisco Mint in 1942, much to the delight of Bay Area numismatists. From that time through the very early 1950s, more bags were paid out, but then the distribution stopped. By 1953-1955, 1895-S dollars were considered to be rare. John Skubis recalled that K.O. Cunningham, of Nevada, offered a bag for \$5,000 to \$6,000 around this time, but John did not buy it, for he was fearful that a lot more would be released at face value. Indeed, some additional coins were released, but most went to casinos or the public—rather than to dealers.

The Redfield estate had most or all of a mint bag, nearly all of which coins were severely bagmarked, and many of which had been damaged by a coin counting machine.

Circulated grades: Worn 1895-S dollars are available but are among the scarcer issues in the Morgan series. Probably, only about 5,000 to 10,000 survive.

Mint State grades: Most Mint State coins exist in lower levels such as MS-60 or MS-61 and are very heavily bagmarked. Nearly 1,000 of these were sold as "MS-65" in the 1970s and are from the Redfield estate. Many Mint State coins show die striations in the fields. I estimate that about 2,500 to 5,000 coins survive at this level. In MS-63, the population is in the range of 1,000 to 2,000, after which it drops sharply to just 400 to 800 at the MS-64 level. MS-65 or finer specimens are truly rare, and I estimate that only about 50 to 100 remain.

Illustrative of the elusiveness of top grade coins, Wayne Miller once examined a group of 140 Mint State coins and picked out just eight coins he liked, of which just three or four were gems.

Most Mint State coins are well struck and have excellent lustre. Many have semi-prooflike surfaces. An attractive 1895-S dollar with a minimum of bagmarks is an object of intense numismatic desire, and competition is strong whenever such a piece appears on the market.

Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily

bagmarked? The answer is apt to be: 1893-CC and 1895-S.

Prooflike coins: Prooflike coins are scarce, but among the few top grade Mint State 1895-S dollars, quite a few are prooflike. When seen, they usually are in lower grades, have low contrast, and are not particularly attractive. DMPL coins are about twice as scarce as PL. As of September 1992, NGC and PCGS certified 42 PL (all but one below MS-65) and 21 DMPL (none MS-65 or better). The alleged "Proof" in Mehl's C.W. Cowell sale (Nov. 11, 1911), at \$2, was probably a DMPL. On the other hand, one or more of the following may have been the real McCoy: 1) John Zug, advertised in *The Numismatist* December 1934, at \$5, was priced above the 1895 (\$4.50) and all other Philadelphia Proofs. 2) William Cutler Atwater (Mehl, June 11, 1946), \$15.75—above all Philadelphia Proofs except 1878 8 Tailfeathers, 1895, and 1903. 3) Bolender's 183rd Sale (Feb. 23, 1952), "extremely rare," \$90—above all Philadelphia Proofs except 1895. 4) "Anderson Dupont" (Stack's, Nov. 11-13, 1954),

\$32.50, exceeded only by 1891 and 1895.

Varieties

Business strikes:

1. Normal date: Breen-5639. Most likely not all the 10 obverses and six reverses were used, including those used to strike four varieties listed by VAM (utilizing two obverse dies and four reverses). Double punched S: Breen-5640; VAM-3: "largest shift of S mintmark known for Morgan dollars." (Other repunched mintmarks occur with great frequency throughout the Morgan series; this 1895-S is singled out here because it is the most egregious of the type.)

2. S Over Horizontal S: Breen-5641; VAM-4. With S mintmark punched over previous erroneous horizontal S. A triangle-shaped area of raised metal can be seen above and to the left of the S. Very rare. This variety was the subject for a cover story in the Fall-Winter 1991 issue of the *Journal of the SSDC*. In the article, Jeff Oxman suggested that this variety is worth a 25% premium over a regular 1895-S.

1895-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1895	—	—	—	\$1.10
1900	—	\$4.00	\$4.50	5.00
1905	\$1.25	1.50	1.70	2.25
1910	1.20	1.25	1.50	2.00
1915	1.10	1.25	1.50	2.00
1920	1.10	1.25	1.50	2.00
1925	1.10	1.25	1.50	2.00
1930	1.30	1.50	1.75	2.25
1935	1.25	1.30	1.50	1.75
1940	2.00	2.50	3.00	4.00
1945	4.00	6.00	7.00	11.00
1950	5.00	6.00	8.00	15.00
1955	4.50	7.50	12.00	22.00
1960	20.00	30.00	40.00	90.00
1965	30.00	75.00	140.00	550.00
1970	45.00	85.00	145.00	525.00
1975	70.00	180.00	400.00	1800.00
1980	140.00	425.00	825.00	1650.00
1985	150.00	360.00	550.00	850.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$145	\$305	\$500	\$990	\$1575	\$3900	\$12000
1987	145	315	500	825	1575	4000	11000
1988	150	315	500	715	1200	5200	19000
1989	150	370	580	855	2800	7300	20500
1990	150	330	580	855	2000	3000	10500
1991	150	330	580	890	1975	3800	27000
1992	150	350	550	1000	2400	3400	16500
1993							
1994							
1995							

1895-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50587

Dies prepared: Obverse: 10; Reverse: 6

Business strike mintage: 400,000; Delivery figures by month: January: none; February: 100,000; March: 100,000; April: 100,000; May: 100,000; June-December: none.

Estimated quantity melted: Probably well over 100,000.

Approximate population MS-65 or better: 50 to 100 (URS-8)

Approximate population MS-64: 400 to 800 (URS-10)

Approximate population MS-63: 1,000 to 2,000 (URS-12)

Approximate population MS-60 to 62: 2,500 to 5,000 (URS-14)

Approximate population G-4 to AU-58: 5,000 to 10,000 (URS-13)

Availability of prooflike coins: Many Mint State coins are semi-prooflike or prooflike. DMPLs are twice as rare as PLs. Most are in lower grades. Such coins are not in great demand as they usually have low contrast and unappealing surfaces.

Characteristics of striking: Sharp

Known hoards of Mint State coins: Several bags were distributed from the San Francisco Mint in the 1950s. In the 1970s the Redfield estate contained an estimated 1,000 coins. Most coins are heavily bagmarked.

Proofs:

None

Commentary

Mint State coins are usually heavily bagmarked.

1896 Morgan Dollar



Mintage

Business strikes: 9,976,000

Proofs: 762

Numismatic Information

Hoard coins: Vast quantities of Uncirculated 1896 dollars were released in the mid-1950s and early 1960s, making this one of the most plentiful of all Philadelphia Mint dollars, and one of the most frequently seen Morgan dollars dated in the 1890s. I imagine that half a million or more Mint State coins exist, and the number may be well over a million.

John B. Love handled 16 or 17 bags from the Redfield estate, selling many of these to John Kamin of *The Forecaster* newsletter. However, the Redfield coins were just a drop in the ocean in relation to the total number of Uncirculated coins in existence.

Among rare coin dealers there is an awareness that if it is a Morgan dollar and if it is dated in the 1890s, chances are good that it may be rare. The most obvious exception is the 1896—which is among the most common of all Morgan dollars. Other contenders are 1897, 1898-O, and 1899-O.

Circulated grades: In all worn grades the 1896 dollar is extremely common. Many are in higher grades and are specimens that were first put into circulation in the 1950s. As is true with all other common dates of Morgan dollars, many lower grade coins were melted in the 1970s when silver bullion

prices escalated sharply.

Mint State grades: Mint State coins are plentiful in all grades, although most are in the range of MS-60 to 63, and many are MS-64. Anyone with a desire to do so (and enough cash!) could accumulate a trunkful in no time at all.

The striking quality of 1896 Philadelphia Mint dollars is usually above average. Lustre ranges from frosty to somewhat dull or "greasy." Cherry-picking can be effective with this date.

Prooflike coins: Prooflike coins constitute a small percentage of Mint State coins on a relative basis, but because on an absolute basis so many Mint State coins exist, prooflikes are not rare. Thousands exist. The contrast is usually low and not at all cameo-like. Many semi-prooflikes remain. Thousands of DMPL pieces also survive. About 15% of these grade MS-65 or better.

Proofs: Proofs are usually very attractive. Wayne Miller wrote that Proof dollars of 1896-1898 evidence the most awesome cameo contrast of any Proofs in the Morgan series. Even Proof-62 and 63 coins are apt to have a special degree of aesthetic appeal. Proofs of this and the next two years show that the Mint could turn out exceptional products if it wanted to.

Varieties

Business strikes:

1. Normal date: Breen-5642. The VAM text describes various obverses with one or more digits doubled. The doubled obverse and double date, respectively Breen-5643 and 5644, remain rare; the partly repunched dates much less so.

2. Blundered date: Chris Pilliod discovered one with part of top of 8 in dentils below 8; *Coin World*, October 3, 1990, p. 114. Subsequently, at least a dozen pieces have surfaced, several of which show only the left or right halves of the top of the 8, visible as a curved line on one or the other side of the denticle.

Note: Breen-5645, a very early state of VAM-1A, has been called an "1896/4" overdate by some, but today it is generally agreed that it is not an overdate. Part of the upright of what some people consider to be a 4 is within and above the loop

of the 6. In *COINage* magazine, October 1976, Richard T. Deters discussed this variety in exhaustive detail in an article, "The Missing Morgan Dollar: Here's the Evidence. Decide For Yourself If There Is An 1896 Over 4 Variety." He cited correspondence with various authorities, and concluded that there was such an overdate, but it was extremely difficult to see and certainly was not unequivocal. The 3rd edition of VAM does *not* call it an overdate; it is listed as "Bar 6" with this notation: "6 in date has vertical die gouge as bar on right inside of lower loop and a short tip at right inside of the upper loop." In the early 1970s, prior to the appearance of the Deters article, Bill Fivaz and Thomas K. DeLorey studied the variety and concluded it was not an overdate.¹

Proofs:

1. Proof issue: Breen-5642. Two Proof obverses, both with date further left than usual, one with two small die file marks below ear, the other with heavy die polish in ear and curls, and die file mark crossing space within ribbon bows.

1896 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1896	—	—	—	\$1.10	\$1.25
1900	—	—	\$1.10	1.10	1.25
1905	\$1.10	\$1.10	1.10	1.10	1.30
1910	1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.40	1.50
1930	1.10	1.20	1.25	1.50	1.60
1935	1.10	1.25	1.40	2.00	3.25
1940	1.25	1.40	1.50	2.25	3.50
1945	2.50	3.00	3.75	6.00	10.00
1950	3.50	4.25	5.00	7.00	11.00
1955	2.50	3.50	4.50	10.00	15.00
1960	1.25	1.30	1.50	2.00	55.00
1965	2.50	3.25	3.50	4.50	160.00
1970	2.00	2.50	3.00	4.00	230.00
1975	7.00	8.00	9.00	12.50	550.00
1980	22.00	23.00	26.00	42.00	1600.00
1985	17.00	21.00	24.00	45.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1896	\$13	\$15	\$18	\$26	\$83	\$240	\$600
1987	12	13	17	25	69	200	550
1988	12	13	15	23	57	165	725
1989	11	13	15	19	42	120	650
1990	9	10	12	17	30	45	210
1991	9	9	10	14	30	40	200
1992	8	9	10	14	26	40	150
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9300
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4300
1993				
1994				
1995				

¹ Thomas K. DeLorey, letter to the author, November 6, 1992.

1896 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52257

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 9,976,000; Delivery figures by month: January: none; February: 900,000; March: 900,000; April: 900,000; May: 900,000; June: 900,000; July: 162,000; August: 1,300,000; September: 1,300,000; October: 1,200,000; November: 514,000; December: 1,000,000.

Estimated quantity melted: Millions, probably including some under the 1918 Pittman Act.

Approximate population MS-65 or better: 12,500 to 20,000 (URS-15)

Approximate population MS-64: 50,000 to 100,000 (URS-17)

Approximate population MS-63: 100,000 to 180,000 (URS-18)

Approximate population MS-60 to 62: 500,000 to 1,000,000 (URS-21)

Approximate population G-4 to AU-58: 1,500,000 to 3,000,000 (URS-22)

Availability of prooflike coins: PL and DMPL pieces

probably remain to the extent of at least 25,000-50,000 (URS-16)

Characteristics of striking: Usually seen well struck. Lustre varies from frosty to dull.

Known hoards of Mint State coins: Many hundreds of bags—probably totaling well over a million coins—were released by the Treasury in the 1950s and in 1962-1964.

Proofs:

Dies prepared: Obverse: At least 2; Reverse: At least 1

Proof mintage: 762; Delivery figures by month: January: none; February: none; March: 287; April: none; May: none; June: 125; July: none; August: none; September: 100; October: none; November: none; December: 250.

Approximate population Proof-65 or better: 128+/- (URS-9)

Approximate population Proof-64: 166+/- (URS-9)

Approximate population Proof-63: 105+/- (URS-8)

Approximate population Proof-60 to 62: 195+/- (URS-9)

Commentary

The 1896 is the most common Morgan dollar of the 1890s and is plentiful in all business strike grades.

Additional Information

Assay Coins Put Into Circulation

The *Annual Report of the Director of the Mint*, 1896 discussed the Assay Commission, which met that year (as in every year) to take a few samples from large quantities of coins set aside from coins of various denominations from the different mints.

A listing of sources from which bullion was received at the Philadelphia Mint shows "melted assay coins purchased" amounting to just \$400.80 worth of silver and \$539.12 worth of gold. This is only a tiny fraction of the amount of coins set aside by assay. We can thus assume that other assay coins were released into circulation. This has always been an unresolved point with numismatists. I believe that all or nearly all of the three known 1873-CC No-Arrows quarter dollars and the 20 or so known 1876-CC 20-cent pieces in collectors'

hands are from specimens submitted to Philadelphia for the annual assay, and that no coins were released into circulation through normal procedures.

Mint Matters (All Mints)

The *Annual Report of the Director of the Mint*, 1896, gave information in the following categories.

Distribution of silver dollars at various mints:

Philadelphia: In mint July 1, 1895, 50,221,267; coinage fiscal year 1896 4,500,822; total 54,722,089; in mint July 1, 1896, 54,522,267; distributed from mint 199,822. In addition, during fiscal year 1896 the assistant treasurer at Chicago branch of the Treasury Department transferred one million dollars to the Philadelphia Mint for storage.

San Francisco: In mint July 1, 1895, 36,749,500; coinage fiscal year 1896 1,050,000; total 37,799,500; in mint July 1, 1896, 37,459,918; distributed from mint 339,582.

New Orleans: In mint July 1, 1895, 9,610,000; transferred from the Treasury 100,000; coinage fiscal year 1896, 1,950,000; total 11,660,000; in mint July 1, 1896, 11,610,000; distributed from mint 50,000.

Carson City: In mint July 1, 1895, 5,168,394; Total, 5,168,394; in mint July 1, 1896, 5,137,118; distributed from mint 31,276.

Coinage accomplished to date under various acts: February 28, 1878 \$378,166,793; July 14, 1890 \$56,306,876; March 3, 1891 (coinage of trade dollars) \$5,078,472. [This disposed of 4,987,785 trades.] Total \$439,552,141.

The cost per dollar was of producing coins at the various mints: This information was not the cost per *silver* dollar but was the cost per dollar of face value comprised of the total of the coins made, a mixture of dimes, quarters, half dollars, and silver dollars. In fiscal year 1896 at Philadelphia the cost was \$0.009 per dollar, or less than a cent, at San Francisco it was \$0.011527, or slightly more than a cent, and at New Orleans it was \$0.036564, or nearly four cents.

Miscellany: The various mints were constantly purchasing and receiving obsolete coins. In fiscal year 1896, 183 trade dollars were received at the Philadelphia mint, none at San Francisco, and 6 at New Orleans.

1896 Anna Williams Marries

The Numismatist, May 1896, printed this item:

"To Marry A Goddess, the Young Lady Whose Profile Appears on Uncle Sam's Silver Dollars: The announcement that the Goddess of Liberty is about to be married has aroused new interest in the woman whose face is known to more people than that of any other woman of the American continent. Every man, woman or child who has a silver dollar carries the handsome profile of the Philadelphia school-teacher, Miss Anna W. Williams. Her classic features have been stamped upon millions of silver disks.

"It is twenty years since the pretty blonde girl became world-famous. It was then stated that Miss Williams' profile was the original of the Goddess of Liberty on that much abused, much admired and equally much disliked Bland silver dollar. The friends of the young woman placed every obstacle in the way of possible identification, but failed in their object. The story of how Miss Williams came to be the Goddess of Liberty may be retold, now that it is said she is soon to become a bride.

"In the early part of 1876 the Treasury Department secured through communication with the Royal Mint of England. The services of a clever young designer and engraver named George Morgan. Upon his arrival in this country Mr. Morgan was installed at the Philadelphia Mint and was assigned the task of making a design for the new silver dollar. After many months of labor the young engraver completed the design for the reverse side of the coin upon which he represented the American eagle. His attention was then turned

to the other side, and his original inclination was to place on it a fanciful head representing the Goddess of Liberty. But the ambitious designer was too much of a realist to be satisfied with a mere product of fancy. Finally he determined the head should be the representation of some American girl and forthwith searched for his beauteous maid.

"It was a long search, although pleasant. He told his friends of his desires, and one of them spoke of the really classic beauty of Miss Anna Williams. The English designer was introduced to the girl. Mr. Morgan was at once impressed by her beautiful face and studied it carefully. Then he told her what he desired, and she promptly refused to permit herself to be the subject of the design. Her friends, however, induced her to pose before an artist. After five sittings the design was completed.

"Mr. Morgan was so enthusiastic that he declared Miss Williams' profile was the most nearly perfect he had seen in England or America. His design for the Bland silver dollar was accepted by Congress, and so the silver coins have been pouring from the mints all these years adorned with the stately face of a Quaker City maiden.

"Miss Williams is a decidedly modest young woman. She resides on Spring Garden Street, not far from the school in which for years she has been employed as an instructor in philosophy and methods in the kindergarten department. She is slightly below the average height, is rather plump, and is fair. She carries her figure with a stateliness rarely seen and the pose of the head is exactly as seen on the silver dollar. The features of Miss Williams are reproduced as faithfully as in a good photograph.—*New York Mail and Express*."

Requiem

The Numismatist, May 1926, carried another item on the former Anna Willess Williams:

"The Goddess of Standard Silver Dollar Dead: Miss Anna W. Williams, of Philadelphia, a retired public school teacher whose profile was used in preparing a design of the standard silver dollar in 1878, died in her native city on April 17. Death was due to apoplexy, induced by a fall she sustained last December and she had been confined to her bed since.

"The statement has been frequently made that the head on the Standard silver dollar was that of Miss Williams. This statement is not strictly true, Miss Williams possessed a Grecian profile, which was considered almost ideal for a typical head of Liberty, and chiefly on that account she consented to pose for the engraver while preparing the design. This is borne out of the fact that the entire head is much more mature in appearance than would be expected in a girl 18 years old. That was her age at the time she posed.

"In 1876 George Morgan, an expert designer and engraver, was assigned to the duty of preparing the new design for a silver dollar that was to be issued. Thomas Eakins, a Philadelphia artist, was a friend of both Mr. Morgan and Miss Williams' family, and he had been thrown into contact with the young girl often while she was an art student.¹ It was at Mr. Eakins' suggestion that Mr. Morgan and Miss Williams'

¹ Eakins was involved in several scandals involving girls who were students or who modeled for him, some details of which did not come to light until the late 20th century.

Automatic Weighing Machines



Automatic weighing machines in action at the Philadelphia Mint, date not known, but probably around the turn of the century.

friends finally prevailed upon her to pose for the profile that was to go upon the face of the new dollar. The sittings took place at the home of Mr. Eakins in November 1876. It was some time later that the cap with its sheath was decided upon as the ornamentation for the head.

"Miss Williams was principal of the Girls' School of the House of Refuge in Philadelphia when she was chosen to be the model for the goddess upon the dollar. It was with great difficulty, however, that she was prevailed upon to give sittings to the artist. Only upon condition that her identity should not be revealed would Miss Williams consent to pose.

"For two years the incognito of 'Miss Liberty,' the woman's face on the dollar, remained a secret in the keeping of the government and the artist. A Philadelphia newspaperman revealed the Miss Williams was the "Silver Dollar Girl." Then came offers of stage engagements, all of which Miss Williams rejected. She consented, for \$60 a month, to teach at the House of Refuge until she accepted, in 1891, the position of teacher of kindergarten philosophy in the Girls' Normal School.

"The story of how Miss Williams came to be the model has not been told often. She was besieged for the story many times, but in later years she smilingly referred to it as "an incident of my youth," and preferred to talk of her work in the kindergarten schools of the city which she supervised.

"Miss Williams was born in Philadelphia. Her mother was a Southerner, the daughter of Dr. Arthur N. Willess of Maryland. His daughter married Henry Williams of Philadelphia and went with him to that city.

"When she became the model, Miss Williams' complexion was fair, her eyes blue, her nose Grecian and her hair, which was almost her crowning glory, was of golden color, abundant in quantity and light of texture. It was worn in a becoming soft coil."

The Year 1896 in History

The Supreme Court sustained a Louisiana law furthering racial segregation and issued the doctrine that states could provide blacks with "separate but equal" educational, transportation, and other public facilities and services. This doctrine would remain in effect in the South for over a half century, until overturned in 1954. Justice John Harlan protested by stating that "the Constitution is color-blind." The Mormon Church renounced polygamy, paving the way for Utah's admission to the Union as the 45th state, which occurred on January 4, 1896.

At the Democratic National Foundation meeting held on July 8, William Jennings Bryan gave his famous Cross of Gold

Speech, stating that if cities were torn down they would spring up again as if by magic, but if farms were torn down, grass would grow in the city streets, concluding with the ringing statement, "You shall not press down upon the brow of labor this crown on thorns, you shall not crucify mankind upon a cross of gold." Riding on a platform of free and unlimited coinage of silver, Bryan was swept into the Democratic nomination for president.

William McKinley, governor of Ohio, gained the Republican nomination and in November won the election. The defeat of the Silverites was a body blow to the most important political issue of the era, but the movement lived on to play a diminished but still important part in the 1900 election. In connection with the contest, a spate of silver, lead, and other tokens and medals appeared. Bearing political slogans, usually for or against silver and/or the 16 to 1 ratio with gold, these became known as "Bryan money" and formed a new area of collecting interest.

On August 17, gold was discovered in the Klondike region of Alaska, setting off a new gold rush (beginning early in 1897) which would last for the next several years. Seattle, Washington was the prime staging area for entrepreneurs going north. Later, in 1909, the Alaska-Yukon-Pacific Exposition held in Seattle was based on the gold rush theme. On April 25, 1896, Bennett Avenue and much of the commercial district of Cripple Creek, Colorado was destroyed by fire. By year's end, the town would be mostly rebuilt.

The first Frank Merriwell novel, by Burt L. Standish (*nom de plume* of William Gilbert Patten), *Frank Merriwell, or First Days at Farwell*, was published and was the first of over 500 such stories, intended mainly for boys. At one point, Merriwell's adventures sold at the rate of 125,000 copies per week. On April 23, 1896, motion pictures were projected to a paying audience at Koster & Bial's Music Hall in New York City, an event marked by many historians as the first such exhibition in America (but see 1895).

Tootsie Rolls were marketed by confectioner Leo Hirschfield, who named the paper-wrapped candy after his young daughter, Clara, who was nicknamed Tootsie. In Chicago, Cracker Jack was introduced. Both Tootsie Rolls and Cracker Jack would be among the relatively few American consumer products to endure into the late twentieth century. Sperry & Hutchinson introduced S&H Green Stamps, which would be popular for many years with a small segment of the population, until they became a nationwide fad in the 1960s, only to fade after a decade of activity.

In Athens, Greece the first modern Olympic Games were held. Among the contestants was Robert Garrett, son of numismatist T. Harrison Garrett.

1896-O Morgan Dollar



Mintage

Business strikes: 4,900,000

Numismatic Information

Commentary: The 1896-O dollar is one of those coins that makes numismatics so interesting and, at the same time, puzzling to the uninitiated observer. On one hand, a well-worn specimen can be bought with a \$10 bill. On the other hand, no less an authority than Wayne Miller wrote that "the 1896-O is the rarest of all Morgan dollars in truly gem condition." In some ways the 1896-O dollar is similar to its cousin of a decade earlier, the 1886-O. Both are exceedingly rare in high Mint State levels, but are relatively available MS-60 to 62.

The 1896-O was minted in large quantities—4.9 million pieces. Many if not most of these were probably placed into circulation at or near the time of striking. Others were stored at the New Orleans Mint, and later shipped to vaults at the Treasury Building in Washington, D.C. and at the Philadelphia Mint.

Examples of this date in Mint State were always available cheaply on the market during the 1950s. In 1953, New York dealer Philip Maul broke up one bag, possibly two. A few more bags came out in 1956. Little attention seems to have been paid to this date. It was considered neither rare nor common. Striking was not of the best, and for this reason 1896-O dollars were not especially sought.

In the early 1960s, some additional bags came out, probably from storage in the Philadelphia Mint. John B. Love recalled buying a bag of coins in Billings, Montana, a quantity consisting of weakly struck pieces without a prooflike coin in the lot. Steve Ruddel, Washington, D.C. dealer in quantities of dollars in the early 1960s, told of turning down a bag at \$3 per coin, as he did not know if this was just the tip of the iceberg; for all he (or anyone else) knew, hundreds of bags might have been forthcoming (as in the case with 1898-O and other issues). A bag of 1896-O dollars was reportedly stolen from LaVere Redfield in 1963, as part of a burglary involving about 100,000 coins (Miller, p. 6).

A few other bags of 1896-O dollars turned up in the early 1960s, but the number could not have been large. Harry J. Forman, an astute observer of the Morgan dollar scene, stated that he had neither heard of nor handled a bag of this issue. Survivors in Mint State are nearly all in lower ranges such as MS-60 and MS-61.

Circulated grades: In all worn grades the 1896-O dollar is very common.

Mint State grades: Mint State coins are readily available in MS-60 or even MS-61. In these two grades plus MS-62, probably about 2,000 to 4,000 exist. These represent the vast majority of the Uncir-

culated pieces within the numismatic community.

Above the MS-62 level, the supply drops precipitously. In MS-63 1896-O dollars are rare; probably only 200 to 350 survive. In MS-64, the number falls to only 75 to 150, and in MS-65 or better the population is almost off the bottom of the chart, with only 4 to 8 known. In full MS-65 or better the 1896-O Morgan dollar is the stuff of which legends are made.

Nearly all pieces are poorly struck with average to poor lustre. Many "slider" AU coins exist; these are sometimes sold as "Uncirculated."

Prooflike coins: Prooflike coins are occasionally available and are usually well struck with deep mirror surfaces, but they are usually abraded and have dull lustre. "They are among the least attractive of all prooflike dollars," Wayne Miller commented. As of September 1992, NGC and PCGS graded five PL and eight DMPL coins, nearly all in lower grades. The

"Proof" in Bolender's 183rd Sale (Feb. 23, 1952) brought an astonishing \$60; it has not been traced.

Varieties

Business strikes:

1. Normal date: Breen-5646. Medium round O, wide opening. **Medium oval O**, slit opening. Breen-5647, VAM-8. Rare. Small round o. Also called "Micro o." Breen-5648, VAM-4, F&S \$1-008, "R-7" (4 to 12 known). The few Walter Breen has seen are all in low grades.

Concerning the following, Jeff Oxman reported this:¹ "No Mint State coins are known of the Small round o (Micro o), one AU is reported, and one EF-45 has been authenticated by the ANA. The Oval O (VAM-8) has not been corroborated by any current member of the Society of Silver Dollar Collectors; that is not to say that it does not exist, but if it does, it is exceedingly rare."

1896-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1896	—	—	—	\$1.10
1900	—	—	\$1.10	1.10
1905	\$1.10	\$1.10	1.10	1.20
1910	1.10	1.10	1.10	1.20
1915	1.10	1.15	1.25	1.50
1920	1.50	2.00	3.00	4.00
1925	1.20	1.30	1.50	2.00
1930	1.40	1.75	2.00	3.00
1935	1.60	2.00	2.50	3.50
1940	2.00	3.00	4.00	6.00
1945	2.50	3.25	4.50	7.50
1950	3.25	4.00	5.00	10.00
1955	3.00	3.50	4.50	11.00
1960	1.75	2.00	3.50	5.00
1965	2.25	3.50	6.00	20.00
1970	4.50	7.50	15.00	65.00
1975	8.00	12.00	30.00	200.00
1980	23.00	25.00	60.00	650.00
1985	17.00	21.00	85.00	700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$20	\$77	\$760	\$1500	\$7250	\$42000
1987	15	20	77	760	1700	9700	36500
1988	15	20	77	800	3400	10300	44000
1989	15	20	95	690	5400	9000	46000
1990	15	20	95	600	3300	4800	51000
1991	12	15	95	650	3950	23000	29000
1992	11	14	95	660	5500	12500	25000
1993							
1994							
1995							

¹ Letter to the author, November 29, 1992.

1896-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52257

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 4,900,000; Delivery figures by month: January: none; February: 500,000; March: 500,000; April: 350,000; May: 300,000; June: 300,000; July: 300,000; August: 600,000; September: 600,000; October: 600,000; November: 600,000; December: 250,000.

Estimated quantity melted: Millions, including Mint State coins under the Pittman Act and worn examples as parts of various melts.

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 75 to 150 (URS-8)

Approximate population MS-63: 200 to 350 (URS-9)

Approximate population MS-60 to 62: 2,000 to 4,000 (URS-13)

Approximate population G-4 to AU-58: 300,000 to 500,000 (URS-20)

Availability of prooflike coins: PL and DMPL coins are rare. Most are of low contrast and heavily bagmarked, and in lower grades.

Characteristics of striking: Nearly always seen flatly struck.

Known hoards of Mint State coins: Several bags of 1,000 coins were released by the Treasury in the 1950s and in 1962-1964.

Proofs

None

Commentary

The 1896-O is very common in worn grades, but is extremely rare in high Mint State levels.

1896-S Morgan Dollar



Mintage

Business strikes: 5,000,000

Numismatic Information

Commentary: The 1896-S is another of the Morgan dollar issues of which worn specimens are very common, but Mint State coins are rare. Bags of 1896-S Uncirculated dollars were paid out from the San Francisco Mint during the very early 1950s, when scant attention was paid to them as they had little value at the time. A few years later, John Skubis and Arnold Rosing jointly bought a bag which turned up at a bank in Oakland, California. Perhaps another bag or two came out as well during that era. The issue seems to have been plentiful enough as singles in the 1950s and 1960s, but rare in quantity, although it should be noted that Harry J. Forman advertised a 20-coin roll for \$2,700.00 in May 1965.

At least several hundred coins, probably from a California or Nevada dealer source, found their way to the holdings of eccentric Reno investor LaVere Redfield and were later included in his estate. Reportedly, most of the Redfield coins would grade from MS-60 to 63 if evaluated today.

Wayne Miller reported that roll quantities of 1896-S dollars appeared on the market in the early 1970s, but by the early 1980s they were largely dispersed.

Circulated grades: 1896-S Morgan dollars are relatively common in lower grades from VG-8 up

through VF-30. EF-40 pieces are elusive, and coins in the AU category are seldom seen. Worn pieces are not cheap, however, as the high cost of Mint State coins has placed extra demand on circulated pieces.

Mint State grades: Mint State 1896-S dollars are quite elusive in the context of San Francisco Mint Morgan issues, but they are hardly a match for such formidable rarities (in Mint State) as 1892-S and, in particular, 1893-S. Most pieces are average strikes with average to above average lustre. Others are lightly struck at the centers. Even lightly struck pieces are usually quite pleasing in appearance.

Most Uncirculated 1896-S dollars occur in the middle ranges, somewhat balanced in availability between MS-60 to 62 (3,000 to 5,000 estimated to remain) and MS-63 (2,000 to 4,000). MS-64 coins are rare; 750 to 1,500 survive. At the MS-65 or finer level, the 1896-S is seldom seen. Only about 150 to 250 survive. High-grade coins are usually quite attractive from an aesthetic viewpoint.

Prooflike coins: Prooflike 1896-S dollars are rare. DMPL coins are rarer yet. Most seen show heavy abrasions. The Redfield estate coins included DMPL specimens with prominent die polish lines, but as of September 1992 neither NGC nor PCGS had graded even one DMPL piece. The "Proof" offered

by William & L. Pukall (*The Numismatist* 10/53)
probably was a DMPL.

Caveat emptor: Beware of spurious “1896-S” dollars made by affixing an S mintmark to a common Philadelphia Mint coin.

Varieties

Business strikes:

1. Normal date: Breen-5649. Varieties are positional except for partially repunched dates and mintmarks.

1896-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1896	—	—	—	\$1.10
1900	—	—	\$1.10	1.10
1905	\$1.10	\$1.10	1.10	1.20
1910	1.10	1.10	1.15	1.25
1915	1.10	1.15	1.20	1.40
1920	1.10	1.10	1.15	1.25
1925	1.30	1.40	1.50	2.25
1930	1.35	1.50	2.00	3.00
1935	1.35	1.50	2.00	3.00
1940	2.00	3.00	4.00	6.00
1945	4.50	6.50	10.00	15.00
1950	3.25	4.25	6.50	9.00
1955	7.00	10.00	30.00	45.00
1960	4.50	8.00	25.00	35.00
1965	9.00	22.50	85.00	150.00
1970	12.50	35.00	110.00	225.00
1975	21.00	67.50	200.00	475.00
1980	35.00	75.00	275.00	850.00
1985	35.00	100.00	200.00	425.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$37	\$99	\$200	\$560	\$910	\$2400	\$7400
1987	37	99	200	560	910	3300	7650
1988	36	96	210	565	1325	3950	20500
1989	36	96	210	565	2025	3600	13250
1990	36	96	210	565	965	1450	6000
1991	34	96	210	605	1050	2100	15500
1992	34	105	275	625	1050	2150	6600
1993							
1994							
1995							

1896-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52257

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 5,000,000; Delivery figures by month: January: none; February: 100,000; March: 100,000; April: 250,000; May: 300,000; June: 300,000; July: 600,000; August: 750,000; September: 800,000; October: 550,000; November: 800,000; December: 450,000.

Estimated quantity melted: Probably 2,000,000 to 3,000,000 under the 1918 Pittman Act.

Approximate population MS-65 or better: 150 to 250 (URS-9)

Approximate population MS-64: 750 to 1,500 (URS-11)

Approximate population MS-63: 2,000 to 4,000 (URS-13)

Approximate population MS-60 to 62: 3,000 to 5,000 (URS-13)

Approximate population G-4 to AU-58: 100,000 to 200,000 (URS-18)

Availability of prooflike coins: Prooflike coins are rare, and DMPL coins are exceedingly rare. Most are in lower Mint State grades.

Characteristics of striking: Striking varies from below average to average for the most part. The lustre is usually excellent.

Known hoards of Mint State coins: Bags of 1896-S dollars were released in the 1950s and by now are mostly if not completely dispersed.

Proofs:

None

Commentary

The 1896-S is common in low grades and rare in higher Mint State levels.

1897 Morgan Dollar



Mintage

Business strikes: 2,822,000

Proofs: 731

Numismatic Information

Once a rarity: From the time of mintage through the early decades of the twentieth century, the 1897 was a major rarity. Very few had been released into circulation. However, Proofs were available readily enough, and took care of the need to acquire the date. This situation was true of such other Philadelphia dates as 1892, 1894, and 1899, among others. Earlier generations of numismatists were blissfully unaware that the 1897 Morgan dollar in non-Proof format was indeed a rarity.

Hoard coins: Once considered rare, Morgan dollars of 1897 were later released in large quantities, and by the 1950s mint bags were common in eastern banks. By that time, they had no premium value, so no attention was paid to them. Among dollars of the 1890s, they are second only to the common 1896 in terms of availability today—another case of how a mighty Morgan dollar rarity has fallen.

The Treasury release of 1962-1964 brought forth other bags, probably by the hundreds or more. Bags were released in Montana early in 1963 and in California and Nevada shortly thereafter. Later, in the mid-1970s, an estimated 16 to 18 bags were in the Redfield estate and were sold through John B. Love, reportedly many to John Kamin, publisher of *The Forecaster* newsletter.

In 1982, Wayne Miller wrote: "This date is a favorite of promoters because it is readily available and has a deceptively low mintage." A lot of water has gone under the numismatic bridge since 1982, and what was common then is less so now; at least, what was concentrated in just a few places then is apt to be widely dispersed now. I recall that in the 1950s when I could have bought a truckload of Mint State 1897 Morgan dollars (or any one of several other dates) for face value. Now, even a single bag of this common date would be worthy of notice if it came on the market.

Circulated grades: In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an 1897 Morgan dollar in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1885-CC, 1889-S, 1892, 1893-S, 1894, and 1899).

Today, the 1897 is considered to be fairly common in circulated grades, with most of them being VF, EF, or finer. Apparently, well worn pieces are rare.

Mint State grades: Mint State 1897 dollars are common in all levels, although in MS-65 they are not among the top 10 most common Morgan dollar dates. Most are well struck and have satisfactory lus-

tre. Others, particularly those in grades from MS-60 through 63, can have grayish, “greasy” surfaces.

Population estimates: MS-60 to 62, 250,000 to 500,000; MS-63, 50,000 to 90,000; MS-64, 25,000 to 50,000; MS-65 or better, 5,000 to 10,000.

Prooflike coins: Prooflike 1897 Morgan dollars are plentiful and remain by the thousands, per the “new” PL criteria used by the grading services. Most have low contrast and unappealing surfaces. High-grade DMPL coins are somewhat elusive; about 10% to 15% of the DMPLs are above MS-64.

Proofs: Proofs are usually well struck with deep cameo contrast and are a joy to behold. In higher

grades, such coins are among the finest in the Morgan series.

Varieties

Business strikes:

1. Normal date: Breen-5650. Most of the 13 obverses, 12 reverses were used. At least four VAM varieties show partial repunching on date. Four-digit date logotype for all mints, 7 leaning slightly left.

Proofs:

1. Proof issue: One of the two Proof obverses has traces of repunching on 18, reverse heavily polished—clear within bow and around arrows and leaves.

1897 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1897	—	—	—	\$1.10	\$1.25
1900	—	—	\$1.10	1.10	1.25
1905	\$1.10	\$1.10	1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.15	1.25
1920	1.10	1.10	1.15	1.20	1.25
1925	1.10	1.10	1.15	1.20	1.30
1930	1.10	1.20	1.30	1.40	1.60
1935	1.20	1.30	1.50	2.00	3.25
1940	1.25	1.50	1.75	2.50	3.50
1945	1.60	2.00	3.00	5.00	10.00
1950	4.00	5.00	6.00	9.00	11.00
1955	5.00	6.00	7.00	10.00	15.00
1960	1.25	1.30	1.50	2.00	55.00
1965	2.50	3.50	4.50	7.00	160.00
1970	3.25	4.00	4.75	6.50	230.00
1975	7.25	8.25	10.00	14.50	550.00
1980	22.00	23.00	27.00	50.00	1600.00
1985	17.00	21.00	24.00	45.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	18	\$26	\$83	\$385	\$775
1987	12	13	17	25	72	225	550
1988	12	13	15	24	60	225	1200
1989	11	13	15	23	42	145	1000
1990	10	12	13	19	30	55	500
1991	9	9	10	17	30	50	375
1992	8	9	10	15	26	50	375
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1897 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46745

Dies prepared: Obverse: 13; Reverse: 12

Business strike mintage: 2,822,000; Delivery figures by month: January: 772,000; February-May: none; June: 600,000; July: none; August: none; September: 100,000; October: 100,000; November: 450,000; December: 800,000.

Estimated quantity melted: Probably 1,000,000 to 1,500,000 under the 1918 Pittman Act.

Approximate population MS-65 or better: 5,000 to 10,000 (URS-14)

Approximate population MS-64: 25,000 to 50,000 (URS-16)

Approximate population MS-63: 50,000 to 90,000 (URS-17)

Approximate population MS-60 to 62: 250,000 to 500,000 (URS-20)

Approximate population G-4 to AU-58: 150,000 to 300,000, mostly in higher grades. (URS-19). This estimate may be on the low side.

Availability of prooflike coins: Readily available in

prooflike condition, but usually with low contrast and unattractive surfaces. DMPL coins are scarcer.

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: Many bags were released by the Treasury in the 1950s and in 1962-1964; the Redfield estate distributed in the late 1970s had 16 to 18 bags.

Proofs:

Dies prepared: Obverse: At least 2; Reverse: At least 1.

Proof mintage: 731; Delivery figures by month: January: none; February: none; March: 250; April: none; May: none; June: 101;¹ July: none; August: none; September: 50; October: none; November: none; December: 330.

Approximate population Proof-65 or better: 82+/- (URS-8)

Approximate population Proof-64: 66+/- (URS-8)

Approximate population Proof-63: 53+/- (URS-7)

Approximate population Proof-60 to 62: 240+/- (URS-9)

Commentary

The 1897 Morgan dollar is common in all business strike grade levels.

Additional Information

Dollar Distribution

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1897 told of distribution of silver dollars by the Philadelphia Mint:

Philadelphia: In mint July 1, 1896, 54,522,267; transferred from the Treasury for storage, 1,000,000; Coinage, fiscal year 1897, 6,848,701; total, 62,370,968; in mint July 1, 1897, 61,943,104; distributed from mint, 427,864.

The Year 1897 in History

The 1896 Klondike gold discovery was publicized in the United States, and early in 1897 thousands of gold seekers headed north through Chilkoot Pass to Dawson and other

outposts. By year's end an estimated \$22 million worth of gold had been recovered. Optimism from the Klondike and Cripple Creek gold strikes and normal cyclical effects combined to ease the economic depression which had been in effect since 1893. Prosperity was in the offing, and good times would continue until the Panic of 1907.

On March 22, the Supreme Court ruled that railroads were subject to the provisions of the 1890 Sherman Anti-Trust Act. The Dingley Tariff Act, passed by Congress on July 24, raised import duties an average of 57%. In Washington, the Library of Congress was completed across the street from the Capitol Building, which had served as the repository for volumes since 1851. In Harrisburg, the State Capitol burned on February 2, providing the opportunity for Pennsylvania politicians to loot the state treasury during the rebuilding of

¹ Includes a coin for the Mint Cabinet Collection.

its replacement, graft that would have made "Boss" Tweed envious.

The mosquito was found to be the host for malaria, a scourge of mankind for centuries. The American Osteopathic Association was founded. In Chicago, the Yerkes Observatory was opened and soon was making contributions to spectroscopy and studies of the Milky Way, among other disciplines in astronomy.

In response to a letter from an eight-year-old, Francis Church, editor of *The New York Sun*, wrote, "Yes, Virginia, there is a Santa Claus." John Philip Sousa, America's March King, performed for the first time the rousing *Stars and Stripes Forever*, which he composed in 1896. Books published during the year included Rudyard Kipling's *Captains Courageous* and Richard Harding Davis' *Soldiers of Fortune*. The composer Johannes Brahms died. Perhaps best known for his "Lullaby" and Hungarian Dances, he was a perfectionist working in the tradition of Beethoven; he left us four powerful symphonies and over 100 works in other forms.

The world heavyweight boxing title was won by Robert Fitzsimmons in a Carson City bout against James J. ("Gentleman Jim") Corbett, on March 17th. The match was the first to be filmed by a motion picture camera. During the next several years, various motion picture companies would jockey for the rights to film such contests. The losers would sometimes re-enact the bout by using actors. Audiences were not told differently. Most movies (as they came to be called) were shown in connection with vaudeville shows or in arcades. The era of the motion picture theatre had not yet arrived. The Orpheum Circuit of theatres was established by Gustav Walter, who had opened his first Orpheum Theatre in San Francisco in 1887. Later, the Orpheum, Keith, Albee, Hippodrome, and other chains would own theatres in many large cities and railroad stops, and book traveling troupes in sequence throughout the "circuit." At Coney Island, New York, George C. Tilyou opened Steeplechase Park. Eventually, Steeplechase, Dreamland, and Luna Park would constitute the three main sections of America's largest and most famous amusement park.

1897-O Morgan Dollar



Mintage

Business strikes: 4,004,000

Numismatic Information

Hoard coins: A few bags of 1897-O dollars came on the market in the East, in the greater area comprising New Jersey, eastern Pennsylvania, and southern New York, in the late 1940s and again in the early 1950s. These were from storage in the Treasury Building in Washington, D.C. There was little investor interest at the time.

It has been said that a few bags of 1897-O dollars were part of the Treasury release of 1962-1964, from storage in a sealed vault at the Philadelphia Mint, but I have found no specific record of them. Harry J. Forman, who never handled a bag of 1897-O dollars, reported that New York dealer Joel Coen is said to have had 10 rolls, perhaps from the 1962-1964 distribution. Other 1897-O dollars turned up in quantity through the branch of the Federal Reserve Bank in Helena, Montana, but these were lightly circulated coins mixed in with "slider" 1894-O, 1895-O, and 1896-O pieces. A bag of 1897-O dollars was reportedly stolen from LaVere Redfield in 1963 (Miller, p. 6).

The 1897-O issue is not one to have attracted much attention, for the typical piece is lightly struck and unattractive. Once again, the New Orleans Mint workers were just doing their job: turning out mas-

sive quantities of dollars, without regard to quality.

Circulated grades: The 1897-O is readily available in worn grades up through and including AU-58, although it is not among the most common in the series.

Mint State grades: Mint State coins are somewhat scarce in comparison to later New Orleans Mint dollars. While roll quantities were on the market in the 1960s, by 15 to 20 years later these were mostly if not entirely dispersed. Today, Mint State 1897-O dollars are apt to be seen one at a time, and in lower levels such as MS-60 to 62, in which category an estimated 5,000 to 10,000 exist. At the MS-63 level 1897-O is rare; 400 to 800 survive. In MS-64 only 80 to 150 exist, and in MS-65 about 50 to 100.

Most 1897-O Morgan dollars are poorly struck with unsatisfactory lustre. Sharply struck pieces do survive, however, and are worth a premium when found. Once again, cherry-picking is advised. In sharply struck MS-65 grade the 1897-O is among the rarest Morgan issues.

Prooflike coins: PL and DMPL coins exist and are rare. Most such pieces are sharply struck. Most are in lower Mint State grades and have a generous quotient of bagmarks. As of September 1992, NGC and PCGS graded five PL and seven DMPL pieces.

Varieties

Business strikes:

1. **Normal date:** Breen-5651. Probably not all 22

pairs of dies were used. Varieties are mostly positional.

1897-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1897	—	—	—	\$1.10
1900	—	—	\$1.10	1.10
1905	\$1.10	\$1.10	1.10	1.20
1910	1.10	1.10	1.15	1.25
1915	1.10	1.15	1.30	1.50
1920	1.15	1.30	1.50	2.00
1925	1.25	1.40	1.60	2.25
1930	1.25	1.60	2.00	3.00
1935	1.40	1.75	2.25	3.50
1940	2.25	2.75	3.50	7.50
1945	2.75	3.25	4.00	8.50
1950	2.50	3.00	3.50	6.00
1955	2.50	2.50	3.00	9.00
1960	1.75	2.00	3.50	5.00
1965	2.50	3.50	6.00	16.50
1970	4.50	7.50	15.00	45.00
1975	8.00	13.00	35.00	160.00
1980	23.00	25.00	60.00	375.00
1985	17.00	21.00	50.00	375.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$16	\$20	\$44	\$385	\$1000	\$3250	\$11000
1987	16	20	44	385	1000	4000	10000
1988	16	20	44	480	2550	6100	20500
1989	16	20	50	480	3800	11000	29000
1990	15	19	50	400	2350	7250	24000
1991	12	14	53	385	3100	17500	39000
1992	11	14	60	550	2900	11500	31000
1993							
1994							
1995							

1897-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46745

Dies prepared: Obverse: 22; Reverse: 22

Business strike mintage: 4,004,000; Delivery figures by month: January: 240,000; February: 540,000;

March: 600,000; April: 600,000; May: 600,000; June: 400,000; July: none; August: none; September: none; October: 220,000; November: 450,000; December: 354,000.

Estimated quantity melted: Over a million, probably mainly under the provisions of the 1918 Pittman Act.

Approximate population MS-65 or better: 50 to 100 (URS-7)

Approximate population MS-64: 80 to 150 (URS-8)

Approximate population MS-63: 400 to 800 (URS-10)

Approximate population MS-60 to 62: 5,000 to 10,000 (URS-14)

Approximate population G-4 to AU-58: 200,000 to 400,000 (URS-19)

Availability of prooflike coins: Prooflike and DMPL coins are rare. When seen, they are often sharply struck (in contrast to the usual Mint State coins).

Characteristics of striking: Usually weak at centers, with unsatisfactory lustre.

Known hoards of Mint State coins: A few bags were released by the Treasury in the late 1940s and

early 1950s and by now are mostly if not completely dispersed.

Proofs:

None

Commentary

The 1897-O is common in worn grades but is very rare in sharply struck MS-65 preservation.

Additional Information

Distribution of Dollars

The *Report of the Director of the Mint* for the fiscal year ending June 30, 1897 told of dollar distribution in New Orleans:

New Orleans: In mint July 1, 1896, 11,610,000; coinage, fiscal year, 5,930,000; total, 17,540,000; in mint July 1, 1897, 16,686,000; distributed from mint, 854,000.

1897-S Morgan Dollar



Mintage

Business strikes: 5,825,000

Numismatic Information

Commentary: The 1897-S was issued in bag quantities from the San Francisco Mint in the mid-1920s, 1950s, and early 1960s and was not worth a significant premium at the time, nor was it ever considered to be a scarce date. Many from the distributions of the 1950s and 1960s went to the gaming tables in Reno and Las Vegas. Some found their way to investors and hoarders, including LaVere Redfield, who reportedly had as many as 20 bags. Quantities persisted on the coin market for much of the 1970s, but by now large groups are seldom seen.

Circulated grades: The 1897-S dollar is common in worn grades.

Mint State grades: The 1897-S is readily available in all Mint State grades, although most are at lower levels. An estimated 40,000 to 70,000 exist from MS-60 through 62 grades, followed by 17,000 to 27,000 in MS-63, 14,000 to 20,000 MS-65, and a fairly generous 3,500 to 6,000 MS-65.

Most pieces are sharply struck and have nice luster. All in all, a Mint State 1897-S coin is a delightful coin.

Prooflike coins: Prooflike coins remain by the thousands. DMPL coins are four or five times scarcer than prooflike coins. The usually seen coin is very attractive, but flatly struck and, if in a lower Mint State grade, with bagmarks. The Redfield holdings contained over a thousand prooflikes. Most prooflike and DMPL specimens are in the MS-60 to MS-63 range. This is the most common prooflike San Francisco Mint Morgan dollar dated after 1882. As of September 1992, NGC and PCGS certified 647 PL and 182 DMPL coins. Of the latter, 36 were better than MS-64.

Varieties

Business strikes:

1. Normal date: Breen-5652. Various positional varieties. Probably not all the 38 pairs of dies were used.

1897-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1897	—	—	—	\$1.10
1900	—	—	\$1.10	1.10
1905	\$1.10	\$1.10	1.10	1.20
1910	1.10	1.10	1.15	1.25
1915	1.10	1.20	1.30	1.50
1920	1.10	1.20	1.30	1.50
1925	1.10	1.20	1.40	2.00
1930	1.25	1.50	1.75	2.75
1935	1.50	1.75	2.00	3.00
1940	1.60	2.00	2.50	5.00
1945	1.50	1.60	2.00	3.50
1950	1.50	1.55	1.60	1.75
1955	1.60	1.70	2.00	3.50
1960	2.00	3.00	4.00	5.00
1965	3.00	5.00	7.00	12.50
1970	3.00	4.00	6.50	12.50
1975	7.75	9.25	14.00	35.00
1980	22.00	23.00	30.00	95.00
1985	17.00	21.00	30.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$23	\$83	\$205	\$550	\$1000
1987	17	18	23	66	205	375	1150
1988	14	15	21	48	100	250	1250
1989	14	15	21	42	95	350	1375
1990	13	14	18	40	60	125	600
1991	11	13	18	34	75	140	500
1992	10	12	20	34	60	105	440
1993							
1994							
1995							

1897-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46745

Dies prepared: Obverse: 38; Reverse: 38

Business strike mintage: 5,825,000; Delivery figures by month: January: 800,000; February: 800,000; March: 800,000; April: 800,000; May: 800,000; June: 475,000; July: none; August: none; September: none; October: 300,000; November: 600,000; December: 450,000.

Estimated quantity melted: Many as part of various melts.

Approximate population MS-65 or better: 3,500 to 6,000 (URS-13)

Approximate population MS-64: 14,000 to 20,000 (URS-15)

Approximate population MS-63: 17,000 to 27,000 (URS-16)

Approximate population MS-60 to 62: 40,000 to 75,000 (URS-17)

Approximate population G-4 to AU-58: 600,000 to 1,200,000 (URS-21)

Availability of prooflike coins: Fairly plentiful; the most available San Francisco Mint issue after 1882. DMPL coins are about five times rarer than prooflikes. Most are in lower Mint State grades.

Characteristics of striking: The 1897-S is usually seen sharply struck with excellent lustre.

Known hoards of Mint State coins: Many bags came out from the San Francisco Mint in the 1950s and early 1960s; many were in the Redfield estate (1976).

Proofs:

None

Commentary

The 1897-S is readily available in Mint State. The typical coin is well struck and very attractive.

Additional Information

Mint Report

The Annual Report of the Director of the Mint, 1897, told of transfers of dollars for the fiscal year ending June 30, 1897:

San Francisco. In mint July 1, 1896, 37,459,918; coinage, fiscal year, 8,425,000; total, 45,884,918; in mint July 1, 1897, 45,458,000; distributed from mint, 426,918.

1898 Morgan Dollar



Mintage

Business strikes: 5,884,000

Proofs: 735

Numismatic Information

Hoard coins: The 1898 was released in large quantities by the Treasury Department through the Federal Reserve, so that by the mid-1950s Mint State coins were very common in eastern banks. However, before that time Uncirculated coins were scarce, or even rare. Additional large quantities were released in the late 1950s and early 1960s. By the mid-1970s, most such quantities had been widely dispersed, with the result that the Redfield estate holding, estimated to have been about 16 to 18 bags, was a novelty at the time. Most of these Redfield coins went to John Kamin, publisher of *The Forecaster* newsletter.

Circulated grades: In worn grades the 1898 dollar is very common. Many are in higher circulated grades from VF to AU.

Mint State grades: The 1898 is quite common in Mint State. Most are in the range of MS-60 to MS-63. MS-64 coins abound, but at the MS-65 level the issue becomes slightly scarce (relatively speaking). To be more specific: MS-60 to 62, an estimated 250,000 to 500,000 survive; MS-63, 60,000 to 100,000; MS-64, 30,000 to 60,000; and MS-65 or better, 8,000 to 15,000.

Most 1898 Morgan dollars are sharply struck and have from average to excellent lustre.

Prooflike coins: One-sided prooflike coins are common. Two-sided prooflike coins are scarce. Most prooflike coins have somewhat subdued mirrorlike surfaces. In 1982, Wayne Miller reported that DMPL coins are about twice as elusive as regular prooflikes, and that most prooflike coins are below the MS-65 grade level. This observation was prescient, for grading service data (compiled beginning in 1986) reveals that as of September 1992, NGC and PCGS graded 441 PL and 266 DMPL pieces, and that of the DMPLs, only about 10% were better than MS-64. The Redfield estate is said to include several thousand prooflikes.

Proofs: Proofs of this date are usually sharply struck with beautiful, bold cameo contrast and are unusually beautiful. One specimen, a coin certified as Proof-69 by NGC, was exhibited in a case by itself at the 1992 ANA Convention in Orlando. An ANA news release quoted the owner, New York numismatist Andrew Barnet, as saying, "It's the ultimate black-and-white cameo. The deeply reflective fields contrast with the highly polished devices."

Varieties

Business strikes:

1. Normal date: Breen-5653. Most of the 30 pairs

of dies were probably used. Varieties are positional and/or with repunching on one date numeral. It is uncertain if open and closed 9's are from the same logotype.

Proofs:

1. **Proof issue:** Proofs: VAM-2, closed 9, is the only variety noticed, though there were three obverse and two reverse dies.

1898 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1898	—	—	—	\$1.10	\$1.25
1900	—	—	—	1.10	1.25
1905	\$1.10	\$1.10	\$1.10	1.20	1.30
1910	1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.10	1.20	1.25
1920	1.10	1.10	1.10	1.20	1.25
1925	1.10	1.10	1.20	1.35	1.50
1930	1.15	1.20	1.30	1.50	1.60
1935	1.25	1.40	1.60	2.00	3.25
1940	1.50	1.75	2.00	3.50	3.50
1945	1.75	2.00	3.00	5.00	10.00
1950	4.00	4.50	5.00	7.50	11.00
1955	2.00	2.60	2.70	3.50	15.00
1960	1.25	1.40	1.50	2.00	55.00
1965	1.60	1.75	2.50	5.00	160.00
1970	2.50	3.25	3.50	4.50	230.00
1975	7.00	8.00	9.00	13.00	550.00
1980	22.00	23.00	26.00	42.00	1600.00
1985	17.00	21.00	24.00	45.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	\$18	\$26	\$100	\$1050	\$2350
1987	12	13	17	25	72	210	550
1988	12	13	15	24	61	200	1050
1989	11	13	15	19	42	125	900
1990	10	12	13	17	30	45	225
1991	9	10	13	15	30	42	240
1992	9	10	11	15	30	44	240
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1898 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.45640

Dies prepared: Obverse: 30; Reverse: 30

Business strike mintage: 5,884,000; Delivery figures by month: January: 650,000; February: 582,000; March: 600,000; April: 184,000; May: 520,000; June: 172,000; July: 100,000; August: 948,000; September: 800,000; October: 450,000; November: 572,000; December: 306,000.

Estimated quantity melted: Many over a long period of years, including worn pieces as part of the private silver melts of the late 1970s.

Approximate population MS-65 or better: 8,000 to 15,000 (URS-15)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 60,000 to 100,000 (URS-17)

Approximate population MS-60 to 62: 250,000 to 500,000 (URS-20)

Approximate population G-4 to AU-58: 600,000 to

1,200,000 (URS-21)

Availability of prooflike coins: Many exist, including one-sided prooflikes. DMPL coins are about twice as scarce as prooflikes.

Characteristics of striking: Usually sharply struck.

Known hoards of Mint State coins: Large quantities were released by the Treasury in the 1950s and early 1960s.

Proofs:

Dies prepared: Obverse: 3; Reverse: 2

Proof mintage: 735; Delivery figures by month: January: none; February: 225; March: 75; April: none; May: none; June: 100; July: none; August: none; September: 75; October: none; November: none; December: 260.

Approximate population Proof-65 or better: 136+/- (URS-9)

Approximate population Proof-64: 106+/- (URS-8)

Approximate population Proof-63: 75+/- (URS-8)

Approximate population Proof-60 to 62: 150+/- (URS-9)

Commentary

The 1898 Morgan dollar is readily available in various Mint State levels.

Additional Information

Mint Miscellany

The *Annual Report of the Director of the Mint*, 1898, gave the following information:

As of November 1, 1898 Morgan silver dollars had been coined in the amount of 466,836,587 pieces at the various mints, of which 398,753,504 coins were held against silver certificates, leaving a surplus of 4,645,838 in Treasury Department hands available for circulation. In actual circulation in the channels of commerce were 63,437,255 pieces.

A shortage was discovered in the accounts at Philadelphia. A quantity amounting to 733 silver dollars disappeared during the 1890s when they were being stored. Presumably, these disappeared somewhere between 1893 and 1898.

Dollar Distribution

Distribution of silver dollars, per *The Annual Report of the Director of the Mint*, 1898, page 26: Philadelphia. In mint July

1, 1897, 61,943,104; transferred from the Treasury for storage, 286,850; coinage, fiscal year, 1898, 4,158,780; total, 66,388,734; in mint July 1, 1898, 66,269,954; total, 66,269,954; distributed from mint, 118,780.

The Year 1898 in History

The Spanish-American War was ignited by the sinking of the battleship *Maine* in an explosion in the harbor of Havana, Cuba, on February 15, killing 260 aboard. Although the cause of the explosion was never determined, America had an anti-Spain bias and sided with Cubans desiring independence from that country. The *New York Journal*, owned by William Randolph Hearst, printed a letter stolen from the mail in Havana, from the minister of Spain to the United States, calling President McKinley a spineless politician. Hearst stirred up American anger against Spain, and more than any other single individual was responsible for a conflict which probably could have been settled by negotiations. Hearst urged his

readers to "Remember the Maine!" He sent artist Frederic Remington to Cuba to paint war scenes, but Remington sent a cable stating that all was quiet there and there would be no war, to which Hearst riposted, "You furnish the pictures and I'll furnish the war."

On April 22, the Spanish vessel *Buena Ventura* was captured by the American gunboat *Nashville*, becoming the first prize of the conflict. (Several years later, the *Nashville* tied up at the Chicago docks and was a local attraction, prompting numismatist Virgil M. Brand to underwrite an issue of silver medals depicting the ship, for the Chicago Numismatic Society.) Spain declared war on the 24th, and the United States on the 25th. The hero of the 112-days-long war was Commodore George Dewey, whose flagship, the *Olympia*, led the victors in the Battle of Manila Bay. This naval encounter began at 5:40 a.m. on May 1st, when Dewey said to the captain of his ship, "You may fire when you are ready, Gridley." Before long, 10 Spanish ships had been destroyed. Subsequently, Dewey's portrait and/or that of his ship appeared on many

consumer products, including cigars, music boxes (the *Olympia*), and slot machines (the Mills Novelty Co. Dewey). Elsewhere in the war, in Cuba the Battle of San Juan Hill brought much fame to Theodore Roosevelt and his Rough Riders.

Victor Herbert's musical, *The Fortune Teller*, opened on Broadway. One of the featured melodies was the long-remembered *Gypsy Love Song*. H.G. Wells' book, *The War of the Worlds*, was published.

The director of the Mint was Robert E. Preston who served from November 1893 through February 1898. From February 1898 through July 1907 the director was George E. Roberts.

Dr. William H. Sheldon, controversial constitutional psychologist and large cent specialist, was born October 30. He gave psychology the classification of human bodies into endomorphs, mesomorphs, and ectomorphs, with parallels in temperament; he gave numismatics *Early American Cents* and *Penny Whimsy*, using what later became familiar as the Sheldon rarity scale and numerical grading.

1898-O Morgan Dollar



Mintage

Business strikes: 4,440,000

Numismatic Information

Hoard coins: If you had been a collector of Uncirculated Morgan dollars in September 1962, high on your want list would have been the 1898-O, along with the 1903-O, and 1904-O. These three were the most formidable rarities among Mint State New Orleans dollars, and even the most in-depth dealer's stock was not likely to have an example of any one of the three. If you could have found one, it would have set you back \$300 to \$400 or more. The current *Guide Book* listed the value at \$300, or double the price of the 1889-CC. A bag of 1,000 coins, if such existed, would have had a theoretical market value of over \$300,000! But, not to worry. None was to be had, although a few bags had come out of storage in the Treasury Building in Washington, D.C. in the 1940s and early 1950s and, except for a few hundred pieces that went into dealers' stocks, the coins had slipped into circulation.

In October 1962, the rarity status of the 1898-O and certain other key issues changed, and with it changed the face of American numismatics. From deep within the vaults of the Philadelphia Mint, where millions of New Orleans dollars had been stored since they were moved there in 1929, came a cascade of bright, sparkling 1898-O dollars, along with 1903-O, 1904-O, and other dates. Distributed

through the Federal Reserve System, some of these 1898-O dollars were released in Michigan; perhaps the first ones were. Before long, they were coming out in many places. How the mighty had fallen, and within a few months a bag of 1,000 1898-O dollars was worth not \$300,000, but in the \$1,200 range!

How many bags of 1898-O dollars were released? The answer is not known, but it was at least many hundreds, if not a thousand or more—the latter amounting to one million or more coins. All of the sudden, the public became fascinated with Morgan silver dollars. Collectors who had ignored the series earlier, became interested. The rest is history.

For closely related commentary, see 1903-O and 1904-O listings. In my opinion, a display featuring 1898-O, 1903-O, and 1904-O dollars together with some old-time advertisements and listings, accompanied by information about the 1962-1964 Treasury release, would attract a lot of attention at a convention.

A rarity in hiding: Although by hindsight we all know that the 1898-O was considered to be rare in the early 1960s, it is interesting to note that numismatists of earlier generations were not as well informed. Nearly every leading collection of Morgan dollar mintmarks formed from the late nineteenth century through the mid-1930s lacked a Mint State

1898-O. Many lacked an 1898-O in *any* grade. It was supposed that the issue was common, but, somehow, not available. On the infrequent occasions when a specimen crossed the auction block, such as in B. Max Mehl's sale of the Griffith Collection, February 29, 1916, the price was apt to be cheap, in that instance just \$1.25.

Circulated grades: In worn grades the 1898-O is rare, but Mint State coins are so common that circulated coins have been driven down to common-date values. Thomas B. Phillips, a Tennessee dealer, considered the 1898-O the rarest of all Morgan dollars in circulated grades and thought it to be more elusive than 1889-CC, 1892-S, 1893-S, or other more famous dates. Others suggest that in worn grades it may be third rarest, after 1885-CC (rarest) and 1903-O.

Mint State grades: Following the release of large quantities of Mint State coins in October 1962, the 1898-O became common. Before that, Mint State coins were rarities. Today, specimens can be found in all Mint State grades. I propose these population estimates: MS-60 to 62, 300,000 to 600,000; MS-63,

175,000 to 275,000; MS-64, 200,000 to 300,000; and MS-65 or better, 45,000 to 80,000.

Prooflike coins: Prooflike coins are common, in view of the large supply of regular Mint State coins. DMPL coins are somewhat scarcer. In 1977, Wayne Miller found 150 cameo DMPL pieces in a bag of 1,000 prooflike coins. As of September 1992, NGC and PCGS certified 734 PL coins and 457 DMPL (of the latter, 106 were better than MS-64). Of course, these certification numbers represent just a *tiny* percentage of extant coins. The "Proof" advertised by B.M. Douglas (*The Numismatist* 12/51) was probably a DMPL.

Die rotation: One variety has the reverse die rotated 15° from the normal alignment.

Varieties

Business strikes:

1. Normal date: Breen-5654. Various positional varieties exist. Probably not all 30 pairs of dies were used.

1898-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1898	—	—	—	\$1.10
1900	—	—	—	1.10
1905	\$1.10	\$1.10	\$1.10	1.15
1910	1.10	1.10	1.10	1.20
1915	1.10	1.10	1.15	1.25
1920	1.25	1.35	1.60	2.00
1925	1.25	1.50	1.75	2.25
1930	1.60	2.10	2.50	3.00
1935	1.75	2.25	2.75	3.50
1940	2.50	3.00	3.50	5.00
1945	3.00	4.00	6.00	10.00
1950	5.00	6.00	8.00	12.00
1955	3.50	3.50	4.50	9.50
1960	40.00	55.00	110.00	235.00
1965	2.00	2.40	2.75	3.50
1970	2.50	3.25	3.50	4.50
1975	7.00	8.00	9.00	12.00
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$20	\$24	\$26	\$88	\$250	\$615
1987	18	21	23	25	72	200	550
1988	18	19	21	24	55	150	500
1989	15	17	18	19	42	120	360
1990	14	15	17	18	30	44	150
1991	14	15	15	17	29	37	140
1992	14	15	16	17	26	40	100
1993							
1994							
1995							

1898-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.45640

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 4,440,000; Delivery figures by month: January: none; February: none; March: none; April: none; May: 500,000; June: 600,000; July: 210,000; August: 750,000; September: 30,000; October: 1,000,000; November: 450,000; December: 900,000.

Estimated quantity melted: Probably the majority of the mintage, for relatively few were placed into circulation; perhaps 3,000,000 or more were melted.

Approximate population MS-65 or better: 45,000 to 80,000 (URS-17)

Approximate population MS-64: 200,000 to 300,000 (URS-19)

Approximate population MS-63: 175,000 to 275,000 (URS-19)

Approximate population MS-60 to 62: 300,000 to

600,000 (URS-20)

Approximate population VF-20 to AU-58: 500 to 1,000 (URS-11)

Approximate population VG-8 to F-15: 2,000 to 4,000 (URS-13)

Availability of prooflike coins: Very common; many thousands survive. DMPL coins are scarcer but thousands exist.

Characteristics of striking: Striking varies from sharp to weak, depending upon the coin.

Known hoards of Mint State coins: Many bags of 1,000 coins were released by the Treasury beginning in November 1962, after which the 1898-O, previously considered to be very rare in Mint State, became common.

Proofs:

None

Commentary

Prior to October 1962, the 1898-O was one of the most famous of all Morgan silver dollars and was considered to be a great rarity. Later, quantities were released by the Treasury, and the 1898-O became common.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1898, told of dollar distribution during the fiscal year:

New Orleans: In mint July 1, 1897, 16,686,000; coinage,

fiscal year 1898, 2,124,000; total, 18,810,000; transferred from the mint to the Treasury, 16,950,000; in mint July 1, 1898, 1,139,000; total, 18,089,000; distributed from mint, 721,000.

1898-S Morgan Dollar



Mintage

4,102,000 Business strikes

Numismatic Information

Hoard coins: The Treasury Department released numerous bags of 1898-S dollars in the mid-1920s and again in the 1940s and 1950s, primarily from storage in the San Francisco Mint. They had little value as collectors' items in the 1920s, and very little in the 1940s and early 1950s either, and were widely dispersed, including to visitors to Nevada casinos. By the time of the 1962-1964 Treasury dispersal, most 1898-S dollars were gone.

Circulated grades: In worn grades 1898-S dollars are common. Many deceptive "sliders" exist and closely resemble low-end Mint State coins.

Mint State grades: In Mint State the 1898-S dollar is readily available, although in higher numerical categories it is somewhat elusive. I estimate that 20,000 to 40,000 survive in MS-60 through MS-62 preservation, 6,000 to 10,000 MS-63, 4,500 to 7,000 MS-64, and only 1,000 to 1,800 MS-65.

Striking varies. Many examples are weak, especially at the center of the obverse. Others are sharp.

It will pay you to be picky when buying one of this date.

Prooflike coins: Semi-prooflike coins are plentiful, prooflikes are scarcer, and true DMPLs are about twice as elusive as PLs. Most are in lower Mint State levels and have numerous surface abrasions. As of September 1992, NGC and PCGS certified 53 DMPL coins, of which only *one* was better than MS-64. The Redfield estate contained several hundred bagmarked prooflikes, from a total quantity estimated to have been less than a thousand Mint State pieces.

Varieties

Business strikes:

1. Normal date: Breen-5655. Probably most of the 20 obverses and 15 reverses were used; most varieties are positional; repunchings are not dramatic enough to attract much attention, although the VAM text singles out VAM-6, which has the final S mintmark above an earlier, lower letter, as the most interesting variety of the issue.

1898-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1898	—	—	—	\$1.10
1900	—	—	—	1.10
1905	\$1.10	\$1.10	\$1.10	1.10
1910	1.10	1.10	1.10	1.30
1915	1.10	1.10	1.20	1.50
1920	1.10	1.25	1.40	1.75
1925	1.25	1.40	1.60	2.25
1930	1.50	1.75	2.00	2.75
1935	1.50	1.75	2.25	3.00
1940	2.00	2.50	3.00	5.00
1945	1.50	1.60	1.75	2.75
1950	1.75	1.85	2.00	2.50
1955	1.75	1.85	2.00	2.50
1960	4.00	5.00	7.00	9.00
1965	3.50	9.00	12.50	32.50
1970	5.00	9.00	12.50	32.50
1975	9.50	13.00	25.00	135.00
1980	25.00	28.00	50.00	310.00
1985	17.00	21.00	50.00	150.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$23	\$48	\$180	\$380	\$1050	\$2300
1987	18	23	48	170	360	1025	2250
1988	18	23	48	150	260	565	2700
1989	18	23	48	150	300	715	3800
1990	18	23	48	130	180	400	1450
1991	17	23	44	115	230	470	1700
1992	15	22	50	120	220	470	1650
1993							
1994							
1995							

1898-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.45640

Dies prepared: Obverse: 20; Reverse: 15

Business strike mintage: 4,102,000; Delivery figures by month: January: 600,000; February: 450,000; March: 500,000; April: 500,000; May: 276,000; June: 44,000; July: none; August: none; September: none; October: 552,000; November: 380,000; December: 800,000.

Estimated quantity melted: Many, probably mostly as worn coins used in various melts.

Approximate population MS-65 or better: 1,000 to 1,800 (URS-12)

Approximate population MS-64: 4,500 to 7,000 (URS-14)

Approximate population MS-63: 6,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 20,000 to 40,000 (URS-16)

Approximate population G-4 to AU-58: 400,000 to 800,000 (URS-20)

Availability of prooflike coins: Prooflike coins are fairly plentiful. DMPL coins are somewhat less so and are exceedingly rare if MS-65 or higher. Most have low contrast and are not cameos.

Characteristics of striking: Striking varies. Most are average or better, but some are weak.

Known hoards of Mint State coins: Bags were released over a long period of time, particularly the 1940s and 1950s.

Proofs:

None

Commentary

The 1898-S, while one of the more common dates, is readily available in lower Mint State levels.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1898, told of dollar distribution during the fiscal year:

San Francisco: In mint July 1, 1897, 45,458,000; coinage fiscal year 1898, 3,720,000; total, 49,178,000; in mint July 1, 1898, 48,324,220; total, 48,324,220; distributed from mint, 853,780.

1899 Morgan Dollar



Mintage

Business strikes: 330,000

Proofs: 846

Coinage Context

Low mintage: The 1899 Morgan dollar was produced to the extent of just 330,000 business strikes, one of the lowest figures in the series. From time to time, it has been stated that this figure is a typographical error and it should be higher, but I see no reason to dispute the Mint numbers. Leroy C. Van Allen and A. George Mallis concur.

Numismatic Information

Once a rarity: From the time of mintage through the early decades of the twentieth century, the 1899 was a major rarity. Very few had been released into circulation. However, Proofs were available readily enough, and took care of the need to acquire a high-grade example the date. This situation was true of such other Philadelphia dates as 1892, 1894, and 1897, among others.

Because of its low mintage figure, the 1899 has always been an appealing coin for collectors and investors. In numismatics, few things are more enticing than a low production number.

Hoard coins: From the early 1950s through the very early 1960s, numerous bags came to light. Harry J. Forman reported handling about 10 bags, mostly obtained from Las Vegas (an unusual source

for Philadelphia dollars; most coins surfacing there were from the San Francisco or, less often, Carson City Mint). Probably, somewhere between 50,000 and 100,000 Mint State coins were released at the time.

The Treasury dispersal of 1962-1964 saw more 1899 dollars brought out into the open from long-term storage. Bags were released in Montana early in 1963 and in California and Nevada shortly thereafter.

Years ago, the 1899 was a favorite coin for investment commentary. I recall a client telling me years ago that he was considering buying a bag of these from Harry J. Forman, but was hesitating because an "investment expert" told him that the mintage was really several million coins, not just 330,000. I suggested that if the expert had some coins for sale cheaper than Harry did, my client should buy them from the expert. As expected, the expert didn't have any.

Circulated grades: The 1899 is scarce in worn grades, due to its low mintage. In fact, it is among the top dozen most elusive pieces in the series. Probably, about 6,000 to 12,000 survive. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of just eight coins absent from his

Morgan dollar collection (the others were 1884-CC, 1885-CC, 1889-S, 1892, 1893-S, 1894, and 1897).

Mint State grades: In Mint State the 1899 dollar is readily available. Most of the known pieces are in lower ranges. I estimate that 50,000 to 100,000 remain from MS-60 through 62; 25,000 to 50,000 at the next step, MS-63; 7,000 to 14,000 at the MS-64 stage; and only 2,500 to 5,000 MS-65 or better.

Striking and lustre vary widely. Some 1899 silver dollars are sharp and lustrous, others are weak and insipid. Again, cherry-pick when you buy.

Prooflike coins: Prooflike coins are scarce, but at least a few thousand exist. Most have low contrast and are not particularly attractive. DMPL cameo coins are slightly scarcer than PLs. About 20% of DMPLs cross the MS-64 grade barrier. As is the case with all *Philadelphia Mint* DMPL coins, prospective purchasers should consider the availability of regular Proofs; these place a damper on the potential of

DMPLs, even in higher grades.

Proofs: Proofs are available in approximate proportion to their mintage. Although 1899 is a low mintage date (from the standpoint of business strike and Proof production combined), in the past specimens have sold for the “type” price.

Varieties

Business strikes:

1. Normal date: Open 99, Breen-5656, VAM-1, 2; Closed 99, Breen-5657, VAM-3. VAM-6 offers the best of both worlds: one 9 is open and one is closed! The date differences are not dramatic, and most numismatists are satisfied to have just one coin to illustrate the year.

Proofs:

1. Proof issue: Breen-5656. The single pair of Proof dies (obverse hollow below Morgan’s initial M) has open 9’s.

1899 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1899	—	—	—	\$1.10	\$1.25
1900	—	—	—	1.10	1.25
1905	—	\$1.10	\$1.10	1.20	1.25
1910	\$1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.15	1.20	1.25
1920	1.10	1.10	1.10	1.10	1.25
1925	1.10	1.15	1.20	1.30	1.50
1930	1.10	1.15	1.25	1.30	1.60
1935	1.25	1.50	1.75	2.25	3.25
1940	1.35	1.75	2.00	2.40	3.50
1945	1.75	2.00	3.00	4.00	10.00
1950	3.50	4.00	4.50	6.00	11.00
1955	5.00	6.75	8.00	12.50	15.00
1960	2.00	3.00	4.00	6.00	55.00
1965	12.00	15.00	21.00	32.50	160.00
1970	10.00	15.00	17.00	25.00	230.00
1975	22.00	28.00	40.00	70.00	550.00
1980	40.00	45.00	55.00	110.00	1600.00
1985	42.00	55.00	70.00	100.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$31	\$45	\$66	\$100	\$210	\$600	\$1450
1987	31	45	66	95	210	725	1650
1988	29	41	63	72	150	500	1980
1989	29	41	61	72	120	275	2250
1990	29	41	61	72	95	145	1150
1991	29	40	55	66	105	180	950
1992	29	40	55	75	95	160	1650
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1899 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46525

Dies prepared: Obverse: 3; Reverse: 3

Business strike mintage: 330,000; Delivery figures by month: January: none; February: 76,000; March: none; April: none; May: 214,000; June-November: none; December: 40,000

Estimated quantity melted: Possibly 150,000 or so in the early days.

Approximate population MS-65 or better: 2,500 to 5,000 (URS-13)

Approximate population MS-64: 7,000 to 14,000 (URS-14)

Approximate population MS-63: 25,000 to 50,000 (URS-16)

Approximate population MS-60 to 62: 50,000 to 100,000 (URS-17)

Approximate population G-4 to AU-58: 6,000 to 12,000 (URS-14)

Availability of prooflike coins: True prooflike coins are somewhat scarce; DMPL coins are slightly

more so. About 20% of extant DMPL coins are MS-65 or better.

Characteristics of striking: The striking varies widely, from weak and dull to sharp and frosty.

Known hoards of Mint State coins: Bags were released by the Treasury in the 1950s, and additional bags were part of the 1962-1964 distribution, however this date never fell into the "common" category.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: 846; Delivery figures by month: January: none; February: none; March: 301; April: none; May: none; June: 73; July: none; August: none; September: 145; October: none; November: none; December: 327.

Approximate population Proof-65 or better: 52+/- (URS-7)

Approximate population Proof-64: 90+/- (URS-8)

Approximate population Proof-63: 100+/- (URS-8)

Approximate population Proof-60 to 62: 195+/- (URS-9)

Commentary

The 1899, a semi-scarce date, has always been popular because of its low mintage figure.

Additional Information

Mints Busy

The *Annual Report of the Director of the Mint*, 1899, told of coining activity:

"The mints at Philadelphia and New Orleans have been hard pressed throughout the year to meet the demands upon them. The mint at New Orleans has been employed chiefly upon the coinage of silver dollars, but has turned out subsidiary silver coins to the amount of \$1,659,000. The mint at Philadelphia, besides turning out the usual supply of minor coin, has borne the brunt of an exceptionally heavy demand for subsidiary silver, given some assistance to fill the required quota of silver dollars, and applied the rest of its capacity to the coinage of gold. Both of these institutions have been obliged to run more or less overtime, the New Orleans Mint doing so for the greater part of the year.

"The Carson City Mint was reduced officially at the end of the fiscal year to an assay office authorized by Congress in the act carrying the appropriation of the maintenance of the in-

stitution. Thus, the Carson City Mint was a mint until June 30, 1899, although no coins had been struck there since 1893. After that it was an assay office."

Dollars "Unfit for Circulation"

The Numismatist, June 1899, printed this news:

"In moving the 60 million in silver dollars from the Mint and the Post Office vaults to the new mint, Superintendent H.K. Boyer has just made the discovery that \$2 million of the silver cartwheels are unfit for circulation. They are rusty and moldy, having been wet by water which percolated through the vaults of the Mint years ago, and caused the bags in which they were stowed to rot.

"This might seem a serious matter were it not for the fact that the dollars are not really intended for circulation. They are simply held to give value and security to the silver certificates issued against them, and for this reason they will not be

cleaned, not being needed for circulation, but will be allowed to continue to rust and grow tarnished in the splendid big vaults of the new Mint."

Dollars Accumulate at the Mint

The *Annual Report of the Director of the Mint*, 1899, told of storage and distribution quantities of dollars during the fiscal year: Philadelphia: In mint July 1, 1898, 66,269,954; coinage fiscal year 1899, 3,466,709; total, 69,736,663; in mint July 1, 1899, 69,610,954; total, 69,610,954; distributed from mint, 125,700.

Silver Dollar Coinage Summary

Silver dollar coinage to date under various acts (from the 1899 *Annual Report*):

"February 28, 1878 (Bland-Allison Act) \$378,166,793; from July 14, 1890, to repeal of the purchasing clause of the Sherman Act, \$36,087,285; From November 1, 1893 to June 12, 1898, \$42,139,872; Coined under the War-Revenue Bill approved June 13, 1898 \$18,778,809; Total under Act of July 14, 1890, \$97,005,966; March 3, 1891, recoinage of trade dollars) \$5,078,472; total \$480,251,231."

The Year 1899 in History

In May a conference was held at The Hague, the Netherlands, and there were, two dozen delegates met to discuss warfare limitations, disarmament, and the arbitration of international disputes. In the Philippine Islands, guerrilla forces engaged American troops at Manila on February 4, 1899. When the smoke cleared, 57 Americans and about 500 Filipinos were killed. The rebellion was against U.S. rule and lasted

until March 23, 1901, when guerrilla leader Emilio Aguinaldo was captured. President McKinley signed a peace treaty with Spain on February 10th, ending the Spanish-American War. Under the terms of the treaty, the United States acquired Guam and Puerto Rico, \$20 million was paid for certain rights in the Philippines, and Cuba became independent of Spain.

On February 14, Congress authorized the use of voting machines if individual states desired them. On October 14, the *Literary Digest* stated, "The ordinary horseless carriage is at present a luxury for the wealthy; and although its price will probably fall in the future, it will never, of course, come into as common use as the bicycle." In the summer of 1899 President William McKinley became the first American president to ride in an automobile when he took a spin in a Stanley Steamer at his Canton, Ohio home. On June 9, James J. Jeffries knocked out Bob Fitzsimmons in the world heavyweight boxing championship held at Coney Island. (Jeffries retired undefeated in 1905.)

Among popular songs of the time were *My Wild Irish Rose* and *A Bird in a Gilded Cage*. Thorstein Veblen's book, *The Theory of the Leisure Class*, was published, as was Winston Churchill's novel, *Richard Carvel*. (Churchill, the American author, was a different person from the British politician.) Scott Joplin's *Maple Leaf Rag* was published by John Stark, of St. Louis, who learned of Joplin, pianist at the Maple Leaf Club in Sedalia, Missouri. The melody was immediately popular and joined a number of ragtime and cakewalk tunes of the 1890s, including *At a Georgia Camp Meeting* and *Smoky Mokes*. Elbert Hubbard's article, "A Message to Garcia," was published and was set against a backdrop of the Spanish-American War. In the 1940s it was still being read in schools by children who had no idea who Garcia was; since the 1960s, many instead think of Garcia as Jerry Garcia, lead guitarist of The Grateful Dead.

1899-O Morgan Dollar



Mintage

Business strikes: 12,290,000

Numismatic Information

Hoard coins: Beginning in 1947-1948 and continuing through the early 1950s, several bags of 1899-O dollars were released in the East from storage in the Treasury Building in Washington, D.C., and were distributed among banks. A few dealers took advantage of the opportunity to stock up on a bag or two or a few rolls. Prior to this time, the 1899-O was a rarity in Mint State, although few collectors or dealers realized this.

However, it was not until October 1962 that large quantities of bags of this issue became available. The occasion was the well-known release of long-hidden New Orleans Mint dollars from a sealed vault in the Philadelphia Mint. In the great Treasury release of 1962-1964, 1899-O coins were among the first silver dollars in quantity to see the light of day.

Circulated grades: In worn grades, 1899-O dollars are inexpensive today but are not plentiful. As large quantities of Mint State pieces are available, this has kept the prices of circulated pieces low.

Mint State grades: Most known 1899-O dollars are in Mint State. Rather than being concentrated solely at lower levels, the population of such pieces is fairly evenly distributed from MS-60 through the 64 levels. My estimates are as follows: MS-60 to 62,

300,000 to 600,000 coins; MS-63, 175,000 to 275,000; and MS-64, 150,000 to 250,000. In other words, here is a Morgan dollar that is very plentiful in the middle Uncirculated grades. At the MS-65 or better level the population is much less, but enough remain—about 30,000 to 60,000—that in absolute terms the coins are plentiful.

The strike of 1899-O Morgan dollars varies from flat to excellent. Here is another issue for which cherry-picking will pay dividends, as beautiful gems can be found. The certification services do not distinguish between poor and excellent strikes; thus, you will have to search on your own. As noted, there are plenty of Mint State coins to choose from! With regard to the surface of the typical coin, most 1899-O dollars are frosty with excellent lustre and are very attractive.

Prooflike coins: DMPL 1899-O Morgan dollars at one time were plentiful. Wayne Miller in his 1982 book reported that he once owned several rolls of such pieces, but by 1980 they were scarce on the market. Even so, the 1899-O is one of the more available Morgan dollars in this finish. More often than not, DMPL coins are extensively bagmarked. PL and DMPL pieces seem to be of about equal availability, per NGC and PCGS data. About 25% of the DMPL coins are MS-65 or finer.

Die rotation: 1899-O dollars are known with the reverse rotated.

Varieties

Business strikes:

1. Medium Round O mintmark, open 99, Breen-5658, many VAM listings; Medium Round O mintmark, closed 99, Breen-5659, likewise, many VAM varieties. Partly repunched dates are numerous; none with dramatic doubling. The Medium Round O mintmark variety accounts for over 99% of known 1899-O dollars and virtually all of the Mint State ones.

2. Small Round o mintmark, closed 99, Breen-5660, VAM-4, 5, 6. These varieties comprise a very small percentage of known 1899-O dollars (Jeff Oxman says fewer than 1%¹). Usually seen in low grades, the small mintmark or “Micro o” coins are scarce Uncirculated. Apparently, the Small Round o mintmark variety was not represented in the 1962-1964 Treasury release. The *Journal of the S.S.D.C.*, Spring 1992, contains a detailed discussion of the relative rarity and characteristics of the three VAM varieties. VAM-4 and 6 share the same obverse; VAM-5 is the scarcest of the three.

1899-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1899	—	—	—	\$1.10
1900	—	—	—	1.10
1905	—	\$1.10	\$1.10	1.10
1910	\$1.10	1.10	1.15	1.25
1915	1.10	1.10	1.20	1.50
1920	1.25	1.50	1.75	2.25
1925	1.25	1.50	1.75	2.50
1930	1.40	1.75	2.00	3.00
1935	1.45	1.75	2.00	3.50
1940	2.00	2.50	3.00	5.00
1945	2.25	3.00	4.00	7.50
1950	2.50	3.00	3.50	6.00
1955	3.00	2.50	3.00	7.50
1960	1.75	2.00	3.50	5.00
1965	1.60	1.65	1.75	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	9.00	11.50
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	24.00	50.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$15	\$24	\$26	\$90	\$260	\$650
1987	15	15	22	24	70	200	500
1988	15	15	22	24	55	150	500
1989	15	15	19	20	40	120	400
1990	12	13	14	18	30	45	150
1991	10	11	12	14	30	37	140
1992	9	10	11	15	28	40	100
1993							
1994							
1995							

¹ Letter to the author, November 29, 1992.

1899-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46525

Dies prepared: Obverse: 85; Reverse: 85

Business strike mintage: 12,290,000; Delivery figures by month: January: 1,200,000; February: 1,100,000; March: 1,350,000; April: 1,350,000; May: 1,500,000; June: 700,000; July: 360,000; August: 830,000; September: 870,000; October: 1,000,000; November: 950,000; December: 1,080,000.

Estimated quantity melted: Probably 5,000,000 or more under the 1918 Pittman Act.

Approximate population MS-65 or better: 30,000 to 60,000 (URS-16)

Approximate population MS-64: 150,000 to 250,000 (URS-19)

Approximate population MS-63: 175,000 to

275,000 (URS-19)

Approximate population MS-60 to 62: 300,000 to 600,000 (URS-20)

Approximate population G-4 to AU-58: 750,000 to 1,250,000 (URS-21)

Availability of prooflike coins: Many prooflike coins exist, as do DMPL coins. Most are bagmarked, often extensively.

Characteristics of striking: Varies from flat to sharp, but usually above average.

Known hoards of Mint State coins: Some bags were released by the Treasury in the 1940s and early 1950s, and many bags were released 1962-1964.

Proofs:

None

Commentary

Mint State specimens of 1899-O are usually very lustrous and attractive, although the quality of strike varies.

Additional Information

Dollar Distribution

The *Annual Report of the Director of the Mint*, 1899, told of distribution of dollars during the fiscal year: New Orleans: In

mint July 1, 1898, 1,139,000; coinage fiscal year 1899, 10,540,000; total, 11,679,000; in mint July 1, 1899, 11,409,000; total, 11,409,000; distributed from mint, 270,000.

1899-S Morgan Dollar



Mintage

Business strikes: 2,562,000

Numismatic Information

Hoard coins: A steady stream of Uncirculated 1899-S dollars—singly, in groups, and by the bag—was paid out by the San Francisco Mint during the period from 1942 through the mid-1950s. By the time of the great Treasury release of 1962-1964, only a few bags were left. It is said that the Redfield hoard had a bag of high quality coins (per Wayne Miller) or less than a full bag, in MS-60 to 63 (per John Highfill), probably from the San Francisco Mint in the 1950s via casino shipments to Nevada.

Circulated grades: In worn grades the 1899-S is scarce, a situation not reflected by market values as Mint State coins are not rare—and keep the price of circulated grades down. A number of AU coins, once popularly called “sliders,” are known, many of which were taken from Treasury bags.

Mint State grades: Mint State coins are slightly on the scarce side and compare with 1898-S in this regard. Despite their somewhat elusive nature, enough 1899-S dollars remain that examples can be obtained with little difficulty.

As per the distribution curve of most other Morgans, most 1899-S dollars are found at the lower condition levels, MS-60 to 62, which contain about

15,000 to 25,000 coins—equal to fully half of the known pieces. MS-63 coins number about 6,000 to 10,000, above which are 3,500 to 6,000 at the MS-64 stage. MS-65 and finer coins exist to the extent of about 1,000 to 2,000.

The typical 1899-S dollar is very well struck and has excellent lustre. Bagmarks, when present, are usually minimal. Apparently, most coins were not tossed around during storage for many years at the San Francisco Mint.

Prooflike coins: PL coins are plentiful, and probably at least a couple thousand or more exist. DMPL coins are, perhaps, three times scarcer, or so the NGC and PCGS data indicate. In considering certification service numbers, keep in mind my commentary in the introductory text, that in the market of the 1990s, many coins simply called prooflike earlier are now certified as DMPL. Someone—was it Abraham Lincoln?—said something to the effect that if you call a cow a horse, it doesn’t become one. However, in numismatics, if you call a PL coin a DMPL specimen, it does indeed change its status, or so it seems. Logic, where art thou?

Most PL and DMPL pieces are brilliant and have relatively few bagmarks. Most DMPL coins are *not* cameos.

Varieties

Business strikes:

1. **Open 99, medium S**, Breen-5661, VAM-1, 3-7, 10, others; **Open 99, large wide S**, Breen-5662, VAM-2, 8, unlisted (repunched S). Often seen in

Mint State. Most of the Treasury hoard coins are of the Open 99 style.

2. **Closed 99, large wide S**, Breen-5663, VAM-9. Usually in low grades.

Note: Probably not all 20 pairs of dies were used.

1899-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1899	—	—	—	\$1.10
1900	—	—	—	1.10
1905	—	\$1.10	\$1.10	1.10
1910	\$1.10	1.10	1.10	1.25
1915	1.15	1.30	1.40	1.75
1920	1.10	1.20	1.30	1.50
1925	1.25	1.40	1.45	2.00
1930	1.30	1.50	1.75	2.75
1935	1.30	1.50	2.00	3.00
1940	1.60	2.00	3.50	5.00
1945	1.30	1.50	2.00	3.00
1950	1.75	2.00	2.25	3.50
1955	2.00	2.25	2.50	5.00
1960	4.00	5.00	7.00	8.00
1965	4.50	12.00	19.00	50.00
1970	7.00	11.00	16.00	40.00
1975	11.50	25.00	37.50	215.00
1980	28.00	35.00	65.00	425.00
1985	18.00	22.00	60.00	160.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$19	\$24	\$53	\$145	\$365	\$1025	\$2300
1987	19	24	53	145	365	1025	2300
1988	19	24	57	105	260	715	2890
1989	19	24	57	90	215	660	4100
1990	19	24	57	90	160	440	1575
1991	18	24	57	105	250	500	1600
1992	16	23	55	120	230	415	1550
1993							
1994							
1995							

1899-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46525

Dies prepared: Obverse: 20; Reverse: 20

Business strike mintage: 2,562,000; Delivery figures by month: January: 336,000; February: 336,000; March: 550,000; April: 284,000; May: 500,000; June: 510,000; July: 46,000; August: none; September: none; October: none; November: none; December: none.

Estimated quantity melted: Probably over 1,000,000 under various acts; more in later private melts.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 3,500 to 6,000 (URS-13)

Approximate population MS-63: 6,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 15,000 to 25,000 (URS-15)

Approximate population G-4 to AU-58: 100,000 to 200,000 (URS-18)

Availability of prooflike coins: Prooflike coins are plentiful; so much so, that in the early 1980s they did not command a premium over regular Mint State coins. DMPL coins are several times scarcer than prooflikes. Cameo coins are great rarities.

Characteristics of striking: Usually well struck with excellent details and lustre.

Known hoards of Mint State coins: Bags were released in the 1940s and 1950s; a few bags were released 1962-1964; the Redfield hoard is said to have contained up to a bag.

Proofs:

None

Commentary

Most Mint State 1899-S dollars are well struck and very attractive.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1899, told of distribution of silver dollars during the fiscal year: San Fran-

cisco. In mint July 1, 1898, 48,324,220; coinage, fiscal year 1899, 4,248,000; total 52,572,220; In mint July 1, 1899, 51,962,686; total, 51,962,686; distributed from mint, 609,534.

1900 Morgan Dollar



Mintage

Business strikes: 8,830,000

Proofs: 912

Coinage Context

A new hub: In 1900 a new reverse hub was introduced (called C-4 by Van Allen and Mallis), replacing the old style (C-3). For 1900, both types of hubs were used. Although when coins from the two hubs are examined side by side, the difference is obvious, in practice only dedicated VAM collectors have pursued the varieties. Most numismatists are content with just a single 1900 Philadelphia Mint dollar, never mind which variety it may be.

On C-3 the junction of the wing and neck forms a narrow V, and the stars are slightly smaller.

On C-4, the junction of the wing and neck forms a wider U and stars are larger. The eagle's breast feathers are somewhat indistinct in comparison to C-3.

Doubled reverse dies show impressions from both hubs (a situation akin to the 1878 8 over other tail feathers, which was also made from two hubs), and have a double olive.

Numismatic Information

Hoard coins: Bags of 1900 dollars were released on the East Coast in the 1950s, and the issue came to be recognized as a common date. By the time of the massive Treasury release of 1962-1964, extend-

ing to March 1964, most had been paid out; few bags were distributed at this time. In terms of Treasury dispersals and of surviving coins, certain parallels can be drawn between Philadelphia Mint 1900 dollars and those dated 1896. Further, both were issued in years in which "free silver" was a ringing political cry, and silver dollar designs and emblems were featured in the presidential campaigns.

Circulated grades: The 1900 dollar is readily available in worn grades and sells for a "type" price, although specimens are not as plentiful as might be expected from a business strike mintage of nearly nine million coins. Probably, millions went to the melting pot under the 1918 Pittman Act. Many EF and AU coins remain.

Mint State grades: 1900 dollars are among the most common of Morgan dollars. As noted, relatively few were in the 1962-1964 Treasury release, and many of the bags issued before then had been assimilated into the hands of collectors by that time. Thus, although the issue is common, more are held by the public than by numismatists. The same is true of most other issues of various dates distributed in quantity *before* the massive 1962-1964 dispersals. As recently as 1980, groups of Mint State 1900 dollars were scarce in dealers' stocks. Most specimens are in lower grade ranges such as MS-60 through 62 or 63.

My population estimates follow: MS-60 to 62, 400,000 to 800,000 coins—in other words, extremely common; MS-63, 80,000 to 150,000—sufficiently numerous that just about every serious collector can own one; MS-64, 30,000 to 60,000—still plentiful; and MS-65 or finer, 12,500 to 20,000—common in the context of other MS-65 coins in the Morgan series. Here, indeed, is a dollar of the people, a coin which just about anyone can afford.

The striking quality of 1900 dollars varies widely, as does the quality of lustre. Here is a variety for which cherrypicking will pay dividends.

Prooflike coins: Prooflike 1900 Morgan dollars exist in quantity, probably to the extent of several thousand pieces. When encountered, they are apt to be one-sided and to have low contrast and be poorly struck. Some show rough die polish lines. In a phrase, prooflike 1900 dollars are not winners. DMPL coins, per certification data, are about 50 times harder to find, but when encountered have a good chance of being MS-65 or better.

Proofs: Proofs are readily available in proportion to the mintage, which at 912 coins is the largest in the Morgan series after 1894 (mintage: 972). Many examples are cameos with frosted designs and inscriptions.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS.

VAM C-3 REVERSE

Business strikes:

1. **1900 Closed 9.** Breen-5665, VAM-1, 4, 6, 7, positional varieties. VAM-8 has doubled 1.

2. **Open 9,** Breen-5664, VAM-5, 9, 10, others. The doubled date, VAM-3, is hard to see. Common; released in quantity in Treasury bags.

3. **Doubled Die reverse:** VAM-11. Reverse with doubling on the bottom edge of the arrowheads. Somewhat scarce.

Proofs:

1. One pair of dies uses the C-3 reverse (another uses the C-4). The old hub (C-3) Proofs have open 9 on obverse; nearly horizontal spines within bow on reverse.

Notes:

The 66 obverse and 61 reverse dies were probably not all used; the 61 reverses include those from C-3 and C-4 hubs.

The comparative rarity of C-3 and C-4 coins, business strikes and Proofs, has not been determined.

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. **C-4 reverse hub over C-3, "2 Olive Reverse"** (VAM nomenclature): **Doubled Eagle reverse.** Many features of eagle doubled, Breen-5668, VAM-11; only a few features of eagle doubled. VAM-16, 18, 19. Evidently these reverses were made in 1900 when both old and new hubs were in use. (Also see 1900-S, which occurs with C-4/C-3 hub.)

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes:

1. **Closed 9.** Breen-5666. Business strikes and Proofs. Most prooflikes are one-sided; two-sided ones are rare in all grades, DMPLs are few.

Proofs:

1. **Proof issue:** Proofs have obverse answering to VAM-7, date far left.

1900 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1900	—	—	—	\$1.10	\$1.25
1905	—	\$1.10	\$1.10	1.10	1.25
1910	\$1.10	1.10	1.10	1.10	1.15
1915	1.10	1.10	1.15	1.20	1.25
1920	1.10	1.10	1.15	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.15	1.30	1.50	1.60
1935	1.25	1.50	1.75	2.00	3.25
1940	1.25	1.50	1.75	2.00	3.50
1945	1.50	1.75	2.00	3.50	10.00
1950	3.25	3.50	3.75	4.00	11.00
1955	1.75	2.00	2.25	3.25	15.00
1960	1.25	1.40	1.50	2.00	55.00
1965	1.60	1.65	1.75	2.50	160.00
1970	2.50	3.25	3.50	4.00	230.00
1975	7.00	8.00	9.00	11.50	550.00
1980	22.00	23.00	26.00	42.00	1600.00
1985	17.00	21.00	24.00	50.00	2100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	\$18	\$26	\$77	\$320	\$825
1987	12	13	17	25	61	255	485
1988	12	13	15	23	61	165	750
1989	11	13	15	19	36	125	570
1990	9	10	13	17	28	44	225
1991	9	9	10	15	29	39	175
1992	9	10	11	14	28	38	220
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1900 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.47958

Dies prepared: Obverse: 66; Reverse: 61

Business strike mintage: 8,830,000; Delivery figures by month: January: none; February: 440,000; March: 1,600,000; April: 1,422,000; May: 56,000; June-August: none; September: 1,500,000; Octo-

ber: 2,002,000; November: 1,322,000; December: 488,000.

Estimated quantity melted: Probably 2,000,000 to 4,000,000 under various acts, many more in later private melts.

Approximate population MS-65 or better: 12,500 to 20,000 (URS-15)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 80,000 to 150,000 (URS-18)

Approximate population MS-60 to 62: 400,000 to 800,000 (URS-20)

Approximate population G-4 to AU-58: 750,000 to 1,500,000 (URS-21)

Availability of prooflike coins: PL coins are available, but are often one-sided and usually of poor finish and striking quality. DMPL coins are, perhaps, 50 times more elusive.

Characteristics of striking: Varies from poor to sharp but is usually average. Lustre ranges from dull to frosty.

Known hoards of Mint State coins: Many bags were released by the Treasury in the 1950s, and a few more were released 1962-1964.

Proofs:

Dies prepared: Obverse: 2; Reverse: 2

Proof mintage: 912; Delivery figures by month:
January: none; February: none; March: 377;
April: none; May: none; June: 135; July: none;
August: none; September: 100; October: none;
November: none; December: 300.

Approximate population Proof-65 or better: 86+/- (URS-8)

Approximate population Proof-64: 88+/- (URS-8)

Approximate population Proof-63: 100+/- (URS-8)

Approximate population Proof-60 to 62: 155+/- (URS-9)

Commentary

The striking quality and lustre vary dramatically; cherry-picking for quality is advised.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1900, gave information concerning the distribution of dollars: Philadelphia: In mint, July 1, 1899, 69,610,954; transferred from Treasury for storage, 500,000; coinage, fiscal year 1900 3,558,984; total, 73,669,938; in mint July 1, 1900, 73,243,954; total 73,243,954; distributed from mint, 425,984.

Dollar Edge Differences

The May 1900 issue of *The Numismatist* posed these questions and gave the answers:

"Did you ever try to pick out U.S. mintmarked dollars by examining the edge? Did you know that the dollars from the Philadelphia Mint are broader than those from New Orleans and San Francisco? They are, as can readily be determined by driving two pins and a board so a mintmarked dollar will pass easily between them, at the same time touching both; now try to pass a Philadelphia dollar between the pins and it will be found appreciably larger. Take a stack of dollars and note that some have an edge with rounded corners, the milling being plain in center of edge but not reaching to the corners; these are all Philadelphia coinage. The others, from branch mints, were struck with a slightly smaller collar, with the result that the milling shows across the whole edge, the corners being sharp. The distinction to the eye is destroyed, of course, on coins that have seen any considerable circulation."

The Year 1900 in History

On March 14 Congress passed an act setting a gold standard against which other monetary units including currency would be valued, thereby effectively ending the long-continuing controversy about the gold and silver ratio. Silver, although dethroned, continued to be a focus of public interest and played a part in the 1900 election rhetoric.

Hawaii became a United States territory on June 14, 1900. The Populist and the Democratic parties both selected William Jennings Bryan as their presidential candidate, and the Republicans named President McKinley for re-election. Governor Theodore Roosevelt of New York was nominated for the vice presidency on the Republican ticket. By that time, Roosevelt was well-known as an author and politician and for his accomplishments in the Spanish-American War. On November 6, McKinley, who campaigned with the promise of a "full dinner pail," was re-elected by an overwhelming majority. The Electoral College gave McKinley 292 votes against Bryan's 155.

On December 29, negotiations to purchase the Virgin Islands, known as the Danish West Indies, were completed, but Congress did not appropriate the necessary funds until 1917. Prohibition advocate Carry Nation led a group of followers through Kansas, and with much fanfare and publicity trashed saloons and other places that served liquor. The temperance movement, which had been an important social movement since the early nineteenth century, continued to gain advocates. The U.S. population stood at 75,994,575, according to the decennial census. In the preceding decade 3,688,000 immigrants had come to America. Illiteracy touched a new low of 10.7%. 1,335,911 telephones were in use.

In 1900 there were 8,000 automobiles registered in the United States. During the year about 4,000 automobiles were produced. (By contrast, two decades later in 1920, 187,000 were manufactured.) The first automobile show was held in Madison Square Garden, New York City, in November 1900. The Olds company was set up in Detroit, Michigan with a capitalization of \$350,000, the first large-scale automobile factory in America. Most of the components were purchased from other manufacturers and assembled under the Olds roof. During 1900 400 cars were made by Olds, followed by 1,600 in 1901 and 4,000 in 1902. On April 15, 1900 an auto-

mobile race was held in Springfield (Long Island) New York, and was won by A.L. Riker, who drove his electric car 50 miles in two hours and three minutes. In 1900 there were about 18 million horses and mules furnishing power for transportation and work, and about 10 million bicycles. On April 30, 1900, "Casey" Jones died at the throttle of the Cannon Ball Express train traveling from Memphis, Tennessee, to Canton, Mississippi. In 1900, Wilbur and Orville Wright produced a glider incorporating certain of their aeronautic theories.

The Carnegie Steel Company, which had been organized in 1899, was incorporated in New Jersey, which had liberal laws for corporations, with a capital of \$160 million. The International Ladies' Garment Workers Union (ILGWU) was established. At the time the typical work week was 70 hours. The garment industry employed many people doing piece-work in their homes, at an average wage of about 30 cents a day, according to social reformer Jacob A. Riis. Pipes, cigars, and chewing tobacco were the most popular forms of consuming tobacco. Cigarettes were considered to be unmanly; nevertheless, some four billion were produced. The names "New Century" and "20th Century" were popular as part of brand names, such as the New Century music box and New Century washing machine. Actually, the new century commenced with 1901, but few people bothered to wait.

Among books published was L. Frank Baum's *The Wonder-*

ful Wizard of Oz. Theodore Dreiser's first novel, *Sister Carrie*, was published, but only to the extent of 1,000 copies, as the publisher feared it would not have lasting value. The 1900 Paris Universal Exposition was held. Art Nouveau was all the rage in France, and Alphonse Mucha's work for the Exposition drew much favorable acclaim. On view were many exhibits from America. On October 15, 1900, Symphony Hall in Boston opened. It was designed by New York architectural firm McKim, Mead, and White. In New York City the Hall of Fame was established to commemorate great Americans. The American League was formed in Chicago on January 29. The new baseball league was not recognized by the National League until 1903.

Under the Act of March 14, 1900, the Treasury was authorized to recoin all worn and uncurrent coins that were received then and in the future, and to pay for them at par, with any loss to be borne by the government. This effectively ended the glut of worn coins that were in circulation and in Treasury vaults, including earlier-dated coins that had come back from Latin America in the late 1870s, although most such coins had already disappeared.

Lafayette commemorative silver dollars, dated 1900, but minted on December 14, 1899, were offered for sale for \$2 each. Eventually, about 36,000 of the 50,000 mintage were sold.

1900-O Morgan Dollar



Mintage

Business strikes: 12,590,000

Coinage Context

Unneeded dollars: Like many other dollars of the era, 1900-O dollars were not needed when they were minted, and many were relegated to long-term storage.

Numismatic Information

Hoard coins: After the New Orleans Mint was closed, many bags of 1900-O dollars were shipped to the Treasury Building in Washington, D.C. and in 1929 to the Philadelphia Mint for storage. Bags of 1900-O dollars dribbled out from the Treasury Building holding by the early 1930s, continuing through at least the early 1950s.

Unlike the 1898-O, 1903-O, and 1904-O, all of which were deemed to be great rarities in Uncirculated grade, the 1889-O, 1890-O, 1894-O, 1896-O, 1897-O, 1899-O, 1900-O, and 1901-O were on the market in bag and roll quantities in the early part of the 1950s decade. For example, Philip Maul, a Hudson, New York dealer, advertised rolls of these particular issues in *The Numismatist* in September 1953. In April 1954, W.E. Johnson of Santa Barbara, California, advertised rolls of 1900-O dollars for sale in the same publication. In January 1957, Postal Products Co., of San Francisco, had these rolls of O-

Mint dollars for sale: 1881-O, 1882-O, 1883-O, 1884-O, 1885-O, and 1900-O. In the September 1957 issue of *The Numismatist*, Harry J. Forman advertised that he had Uncirculated specimens of the following New Orleans issues available in quantity: 1879-O, 1881-O, 1882-O, 1883-O, 1884-O, 1885-O, 1887-O, 1888-O, and 1901-O.

In October 1962, the 1900-O was front row center in the great dispersal of New Orleans dollars from long-term storage at the Philadelphia Mint. Hundreds of thousands were released. Wayne Miller wrote in 1982 that in roll quantities, 1900-O was believed to be scarcer than 1898-O, 1899-O, 1902-O, and 1904-O, and ran a close contest with 1901-O. Even so, today in the early 1990s there are plenty to go around.

Circulated grades: Worn 1900-O dollars are readily available, even though many perished in the private silver melts of the late 1970s. Demand is low due to the common nature of low-grade Mint State pieces.

Mint State grades: Most of the 1962-1964 release 1900-O dollars are in lower Mint State grades from MS-60 to 62, in which category an estimated 250,000 to 500,000 coins exist. In MS-63, 120,000 to 220,000 survive, and in MS-64 some 100,000 to 200,000 are believed to be extant. Even at the MS-65 or better

level the 1900-O has no pretense of scarcity; 20,000 to 40,000 are around.

Striking varies, and specimens are encountered from weakly defined to sharp. However, most have the center of the reverse weakly defined, even if the center of the obverse is sharp. Others have a sort of wire-brush effect to the fields, radiating outward toward the rim, possibly the result of over-long die use. Cherry-picking will yield a well-struck coin with nice lustre, but some looking will be required.

Prooflike coins: In PL finish the 1900-O is readily available. Several thousand remain. DMPL coins are, perhaps, six or seven times scarcer. When seen, PL and DMPL coins are likely to show little contrast between the devices and the fields, and are apt to have distracting die-finish lines. Use caution when buying these. About a third of extant DMPLs are MS-65 or finer.

Varieties

OLD REVERSE HUB: NARROW WING/NECK

SPACE, SMALL STARS

VAM C-3 REVERSE

Business strikes:

1. Medium Round O. Open 9. Breen-5670, many VAM varieties, including some with partially repunched date. Common Uncirculated from Treasury bags 1962-1964.

2. Closed 9. Breen-5672, many VAM varieties, including some with repunched mintmark and/or partly repunched date. Common from the Treasury release.

3. Small o. Open 9. "Micro o." Breen-5669, VAM-5, F&S \$1-009. Apparently, very rare. Usually encountered in low grades. Walter H. Breen and Jeff Oxman reported that they have never seen a Mint State example. Reverse left over from 1899 or earlier. In the *Journal of the S.S.D.C.*, Spring 1992, Jeff Oxman called this the rarest of all "Micro o" varieties (the others listed: 1880-O, 1896-O, 1899-O, 1902-O).

Note: 1900-O/CC is discussed in the following section.

1900-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1900	—	—	—	\$1.10
1905	—	\$1.10	\$1.10	1.10
1910	\$1.10	1.10	1.10	1.10
1915	1.10	1.10	1.10	1.20
1920	1.10	1.10	1.10	1.25
1925	1.20	1.40	1.50	1.75
1930	1.25	1.50	1.65	2.25
1935	1.25	1.50	2.00	3.00
1940	2.25	3.50	4.50	7.50
1945	2.25	3.50	4.50	7.50
1950	1.75	2.00	2.25	3.50
1955	1.75	2.00	2.25	3.50
1960	1.75	2.00	3.50	4.50
1965	1.60	1.65	1.75	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	9.00	11.50
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	24.00	50.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$15	\$24	\$30	\$83	\$325	\$650
1987	14	15	23	25	72	200	500
1988	14	15	21	25	62	150	525
1989	14	15	19	21	35	120	500
1990	14	15	17	20	28	45	160
1991	10	12	13	17	30	40	155
1992	10	11	12	15	28	38	135
1993							
1994							
1995							

1900-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.47958

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 12,590,000; Delivery figures by month: January: 1,550,000; February: 1,500,000; March: 2,000,000; April: 1,500,000; May: 1,500,000; June: 1,000,000; July: 630,000; August: 400,000; September: 1,000,000; October: none; November: 1,140,000; December: 370,000.

Estimated quantity melted: Millions under the Pittman Act; millions more in later private melts.

Approximate population MS-65 or better: 20,000 to 40,000 (URS-16)

Approximate population MS-64: 100,000 to 200,000 (URS-18)

Approximate population MS-63: 120,000 to 220,000 (URS-18)

Approximate population MS-60 to 62: 250,000 to 500,000 (URS-20)

Approximate population G-4 to AU-58: 750,000 to 1,250,000 (URS-21)

Availability of prooflike coins: Prooflike coins are readily available; DMPL coins are six or seven times scarcer. Most have negligible aesthetic appeal.

Characteristics of striking: Striking varies, but the typical coin is apt to be weak on the reverse.

Known hoards of Mint State coins: Many bags were released by the Treasury in the 1950s and in 1962-64.

Proofs:

None

Commentary

The 1900-O is very plentiful in Mint State, but most pieces are in the MS-60 to 62 range.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1900, told of distribution of dollars during the fiscal year: New Orleans: In mint July 1, 1899, 11,409,000; coinage, fiscal year 1900, 14,140,000; total, 25,549,000; in mint July 1, 1900,

21,197,000; total, 21,197,000; distributed from mint, 4,352,000.

1900-O (regular and O/CC) is the only 1900-1904 issue not known to have been struck with the new C-4 reverse. If specimens exist they are extremely rare!

1900-O/CC Morgan Dollar



Mintage

Part of 1900-O

Coinage Context

Leftover dies: When it became evident that the Carson City Mint would coin no more silver dollars after July 1, 1899, and old dies on hand were returned to Philadelphia, at least six Morgan dollar reverse dies with the CC mintmarks on them were partly effaced in the mintmark area and overpunched with O mintmarks. Can any of the dies be specifically identified as having been used for 1893-CC or other CC coinage?

Numismatic Information

Commentary: The 1900-O/CC overmintmark has been known to numismatists for many decades, but it was not until the 1950s that a widespread demand arose for it. Five different reverse die varieties are known, distinguishable by slight positional differences in the overlapping mintmarks.

Numismatic history: *The Numismatist*, November 1928, carried this article (excerpted here) by Will W. Neil of Baldwin, Kansas, a pharmacist whose hobby was numismatics; in particular, the collecting of silver dollars. At the time the coin described was not listed in catalogues and was relatively unknown:

Mint Marks, Or What Have You?:

Regarding the specimen in question, it is at first glance an

ordinary Morgan-type silver dollar of 1900 from the New Orleans Mint, but upon closer examination of the mintmark it has the appearance of the O having been punched in over the letters CC. If this is so, then, undoubtedly, in this instance a reverse die was taken from the Carson City Mint to the mint at New Orleans [*sic*; actually the punching was done in Philadelphia], where the usual O was punched in the die over the CC and used in conjunction with an obverse die of 1900.

This would be somewhat in accordance with the regular procedure, as supposedly all dies are prepared at the Philadelphia Mint and then sent to the branch mints, where, before they are put in use, a small steel letter punch is used to impress the mint mark upon the die. Just why such economy as this should have been practiced would be hard to explain, but it seems equally difficult to explain its presence as being anything else when we consider the other possible chances for such a jumble. It could hardly have been an error by the engraver, because of his having had nothing to do with punching the mint mark.

It is not likely that he who punched the mintmark had a whole alphabet of letters to choose from when only an O is ever put in use at the New Orleans Mint. It would have been impossible for him to have first punched the letter in bottom side up or otherwise muddle it up and then correct it, for an O has neither top nor bottom.

The possibility of it being a planchet defect is quite removed, as I have seen three different specimens, two of which I now have.

With these possibilities considered, I leave the decision entirely in your hands, taking it for granted that the piece is genuine and unaltered, as it shows no evidence to lead one

to believe otherwise, and will welcome any comments regarding it either direct or through the pages of our most welcome visitor, *The Numismatist*.

Hoard coins: Bags of 1900-O dollars had O/CC coins mixed in. In the mid-1980s, Bowers and Merena Galleries handled a quantity of unsearched Mint State 1900-O dollars from a Montana holding, and about a third to a quarter were 1900-O/CC. However, I believe that this was an unusual situation, and that the total population of 1900-O/CC dollars is only a tiny fraction of that of 1900-O.

In 1992, Dwight Manley obtained and began the dispersal of a full original bag of 1900-O/CC dollars from a Chicago source. The distribution of grades (PCGS certification) was as follows: MS-67: 1 coin, MS-66: 10, MS-65: 150, MS-64: 260, MS-63: 340, and MS-60 through 62 (not certified): 239.¹

Circulated grades: In the early days, the variety was not widely known, and examples were not culled from circulation. However, specimens are readily available today.

Mint State grades: Mint State coins remain by the tens of thousands, but are scarce in comparison to normal O-Mint coins of the era. Most are in lower grade levels. I estimate that 40,000 to 80,000 MS-60 to 62 coins exist, 10,000 to 20,000 at the MS-63 level, 5,000 to 10,000 in MS-64, and just 1,000 to 2,000 MS-65 pieces.

Most Mint State specimens seen are brilliant and somewhat lustrous, although not with "deep" frost. The strike is average. Bagmarks are apt to be light but plentiful, although I have seen heavily bag-

marked pieces on many occasions. Cherry-picking is advisable, not so much for striking, but to avoid unattractive bagmarks. Of course, the higher the grade, the fewer the bagmarks.

Prooflike coins: None known.

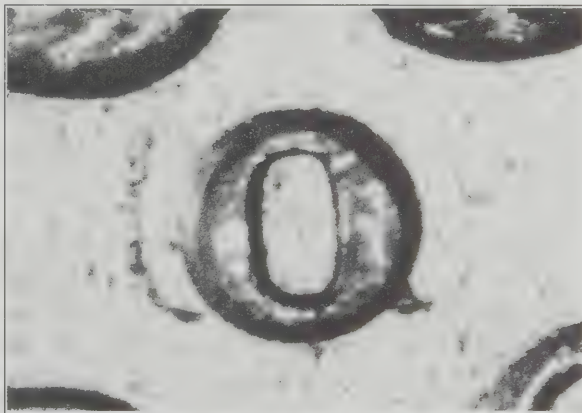
Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

Business strikes:

1. 1900-O/CC Medium O. Open 9, Breen-5671, VAM-9, 11. VAM-9 is by far the rarest of the die varieties.

2. 1900-O/CC Medium O. Closed 9. Breen-5673, VAM-7, 8, 10, 12.



1900-O/CC overmintmark Morgan dollar, VAM-12. Note the "ghost" CC mintmark visible to each side of the O.

¹ Per letter to the author, October 28, 1992.

1900-O/CC Morgan: Market Values

(This issue did not trade actively until the 1970s)

Year	VF-20	EF-40	AU-50	Unc.
1970	6.00	10.00	15.00	30.00
1975	12.00	18.00	30.00	55.00
1980	23.00	25.00	35.00	85.00
1985	25.00	30.00	55.00	150.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$21	\$26	\$47	\$120	\$225	\$600	\$1900
1987	21	26	47	120	230	750	1900
1988	21	26	47	99	180	750	2800
1989	21	26	52	105	330	800	4500
1990	21	26	52	120	240	550	1900
1991	20	28	64	150	470	660	2000
1992	20	28	75	160	370	600	1650
1993							
1994							
1995							

1900-O/CC Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.47958

Dies prepared: Obverse: Unknown; Reverse: 5 reverse dies were reshipped from Carson City (then used as an assay office) to Philadelphia in late 1899, where they were resurfaced and punched with O mintmarks, creating the 1900-O/CC.

Business strike mintage: Unknown; probably 10% to 20% of the 12,590,000 mintage of 1900-O; approximately 1,250,000 to 2,500,000 coins.

Estimated quantity melted: Unknown, but probably an equivalent percentage of 1900-O melts.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 5,000 to 10,000 (URS-14)

Approximate population MS-63: 10,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 40,000 to 80,000 (URS-17)

Approximate population G-4 to AU-58: 100,000 to 200,000 (URS-18)

Availability of prooflike coins: None known.

Characteristics of striking: Average.

Known hoards of Mint State coins: Many bags were released by the Treasury 1962-1964. 1900-O/CC were mixed in with and formed a small percentage of some bags of 1900-O coins (also see preceding listing).

Proofs:

None

Commentary

Discovered by Howard R. Newcomb and/or Will W. Neil (who published it in the 1920s), the 1900-O/CC was the first “overmintmark” in any American numismatic series to be brought to light.

1900-S Morgan Dollar



Mintage

Business strikes: 3,540,000

Coinage Context

Into storage: At the time of mintage, the demand for 1900-S dollars was minimal, and many went into government storage.

Numismatic Information

Two reverse hubs: In 1900, both C-3 and C-4 reverses (see description under 1900 Philadelphia dollars) were employed in San Francisco. The varieties are significantly different, but to this day only relatively few collectors have had both varieties in their holdings. The advent of the new third edition of the Van Allen and Mallis book, released in September 1992, will undoubtedly spur interest. This useful volume was out of print for a decade earlier, and virtually a new generation of collectors and investors has come into the market since that time, and have not had the book to use.

Hoard coins: Vast quantities of 1900-S dollars were stored at the San Francisco Mint. These were paid out over a period of years in the late 1930s, 1940s, and 1950s. Many went to Nevada casinos in the latter decade.

In the 1962-1964 period, many additional bags were released. By the time that the government stocks were exhausted, 1900-S was a plentiful coin in the hands of investors, dealers, and the public.

Circulated grades: In worn grades, the 1900-S is fairly scarce. AU coins turn up with some frequency, however, and are probably coins paid out in the West in the 1940s and 1950s.

Mint State grades: Specimens are readily available from the Treasury release. Most are in lower grades from MS-60 through 62, at which level I estimate 20,000 to 30,000 are known, followed by 10,000 to 18,000 at the MS-63 stage. MS-64 coins are about twice as hard to find and number 5,000 to 10,000, while MS-65 or better pieces, of which 1,250 to 3,500 are estimated to survive, are scarcest of all.

Some coins show parallel striae or lines on the planchet, from the drawing bench step in the planchet preparation process. Strike on 1900-S dollars varies from flat to average to sharp. Most have attractive frosty lustre. Cherry-picking will reward the buyer. As noted, those from the C-4 reverse are not as sharply defined, as the hub was not as detailed as C-3. As such, a "weakly struck" C-4 may be normal C-4; make an inspection to tell the difference.

Prooflike coins: Prooflike coins remain to the extent of several thousand coins, most of which are unattractive in appearance. The Redfield estate (1976) is said to have had several hundred with subdued lustre and/or spotting, possibly from exploding cans of peach juice once stored near the dollar

cache. DMPL specimens are about a dozen times harder to find than PLs. Most DMPLs are in lower grades. The "Proofs" offered by the Pukalls (*The Numismatist* 2/47, 10/53) were probably DMPLs.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

VAM C-3 REVERSE

Business strikes:

1. Narrow S. Breen-5674, VAM-1. Common from hoard coins. Probably most of the 35 pairs of dies were not used; certainly few old reverses were.

2. Wide S. Breen-5676. VAM-2, 4, latter with doubled 00. Much more often seen with new reverse over old reverse (below).

3. Narrow S mintmark over wide S. VAM-3A. A wide S mintmark was punched over a slightly doubled narrow S on a die that had already been used, indicating that the San Francisco Mint must have had its own supply of S punches (alternatively and less likely, the die was returned to Philadelphia for reprocessing, then sent back to San Francisco). Walter H. Breen suggested that all three S mintmarks are of the same size, and the mintmark is simply triple punched.¹ Jeff Oxman stated the following:²

Society of Silver Dollar Collectors members have discussed this variety at length and have concluded it is a dual mintmark variety, that is a narrow S over a wide S. However, we believe that ALL mintmarks were applied in Philadelphia, never at the branch mints. The following scenario is likely:

1899 and 1900 represented transition years for San Francisco mintmarks, since prior to this, a narrow S punch was used exclusively, and beginning in 1901, a wide S punch became the principal mintmark for the rest of the dollar series. It is quite conceivable that an engraver inadvertently used a narrow S punch that had been the standard punch up to this time, and then corrected his mistake by repunching the die with the wide S punch. Although the narrow S may well have been properly effaced from the die, it became visible again when minute pieces of metal which had covered the old mintmark fell out as a result of the pounding incurred while striking coins. In the case of the narrow S mintmark over wide S, two states of the die are known. One features only a repunched narrow S mintmark, whereas the later state shows the remains of the wide S as well.

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3, "2 Olive Reverse" (VAM nomenclature). **Large wide S:** VAM-16. Breast feathers not well formed, as on all C-4 dies. Forms a small minority of this date.

¹ Thomas K. DeLorey also believes this is a triple-punched mintmark. Letter to the author, November 13, 1992.

² Letter to the author, November 29, 1992.

1900-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1900	—	—	—	\$1.10
1905	—	\$1.10	\$1.10	1.10
1910	\$1.10	1.10	1.10	1.25
1915	1.10	1.15	1.20	1.40
1920	1.25	1.30	1.50	2.00
1925	1.25	1.35	1.60	2.25
1930	1.45	1.60	2.00	3.00
1935	1.40	1.70	2.10	3.50
1940	1.50	2.00	3.00	5.00
1945	1.25	1.50	1.75	2.50
1950	1.50	1.60	1.80	2.50
1955	1.75	2.00	2.25	3.25
1960	4.00	5.00	7.00	8.00
1965	4.50	8.00	11.00	22.50
1970	6.00	10.00	14.00	35.00
1975	10.00	20.00	37.50	130.00
1980	25.00	30.00	45.00	145.00
1985	20.00	25.00	40.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$23	\$42	\$125	\$330	\$880	\$1650
1987	18	23	42	115	300	770	2100
1988	18	23	42	96	230	515	2350
1989	18	23	42	84	180	450	3100
1990	18	23	42	84	120	240	1700
1991	17	25	42	84	255	410	2050
1992	15	25	42	84	210	350	2650
1993							
1994							
1995							

1900-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.47958

Dies prepared: Obverse: 35; Reverse: 35

Business strike mintage: 3,540,000; Delivery figures by month: January: none; February: none; March: 500,000; April: none; May: none; June: none; July:

none; August: none; September: 1,000,000; October: 1,000,000; November: none; December: 1,040,000.

Estimated quantity melted: 1,000,000 or more under the 1918 Pittman Act; additional coins in later melts.

Approximate population MS-65 or better: 1,250 to 2,500 (URS-12)

Approximate population MS-64: 5,000 to 10,000 (URS-14)

Approximate population MS-63: 10,000 to 18,000 (URS-15)

Approximate population MS-60 to 62: 20,000 to 30,000 (URS-16)

Approximate population G-4 to AU-58: 125,000 to 250,000 (URS-19)

Availability of prooflike coins: Readily available, but demand is low as most have unsatisfactory surfaces. DMPL coins are rare.

Characteristics of striking: Varies widely, from flat to sharp.

Known hoards of Mint State coins: Many bags were distributed by the Treasury from the early 1940s

through the early 1960s.

Proofs:

None

Commentary

Two distinctly different reverse hubs were employed in making dies this year, called C-3 (old style) and C-4 (new) by Van Allen and Mallis. At least one 1900-S die was made from both punches, C-4/C-3.

Additional Information

Distribution of Dollars

Annual Report of the Director of the Mint, 1900, gave details of coinage and distribution during the fiscal year: San Fran-

cisco: In mint, July 1, 1899, 51,962,686; coinage fiscal year 1900, 546,000; total, 52,508,686; in mint July 1, 1900, 51,775,509; total, 51,775,509; distributed from mint, 733,177.

1901 Morgan Dollar



Mintage

Business strikes: 6,962,000

Proofs: 813

Numismatic Information

Commentary: Of all Philadelphia Mint business strike dollars, excepting the spectral 1895, the 1901 is the rarest in Mint State. Probably, many were placed into circulation at or near the time of issue. Those that were not, probably were melted under the Pittman Act of 1918.

In 1901 and for several succeeding decades, collectors desiring an example of the date ordered Proofs. Business strikes were neither wanted nor collected. So far as is known, this date was not represented in any Treasury releases of the 1940s, 1950s, or the remarkable early 1960s.

Over the years, very few Mint State 1901 dollars have appeared in auctions. Those that did in early sales were not recognized for their rarity; the Granberg Collection coin sold by B. Max Mehl in 1919 for \$1.20 is an example. During the 1950s and 1960s, many Uncirculated 1901 dollars appeared in fixed price lists and advertisements. It is probable that most of those were what we would call AU today. However, one cannot help but wistfully wonder if such offerings as Ben Douglas' December 1951 listing at \$3.95 or, better yet, Norman Shultz's January 1959 offering at only \$2.50, might have been the real thing, for these men had good reputations. Be that as it may, when Morgan dollars began to be

studied in detail in the 1960s, the 1901 Philadelphia Mint issue was soon recognized as a major league rarity.

Circulated grades: Circulated 1901 Morgan dollars are plentiful, but they sell for a premium due to the general unavailability of Mint State grades.

Mint State grades: While specimens remain in MS-60 to 62 grades to the extent of an estimated 750 to 1,500 pieces, at higher levels the 1901 dollar is a major rarity. Only about 100 to 200 MS-63 coins are known, just 10 to 20 in MS-64, and, possibly, only 2 to 4 in MS-65.

Most Mint State 1901 dollars are poorly struck and have inadequate lustre. A coin that is MS-60 to MS-62 from a technical viewpoint, can be dull and unattractive. As if this were not enough, most show unsightly bagmarks. As the preceding estimates show, higher grade Mint State dollars exist but are exceedingly rare. The typical specialist in silver dollars will often find that years elapse between stocking coins in as high as MS-63 grade. Forget about MS-64 and MS-65.

As noted, many coins sold as "Uncirculated" over the years are what we would call AU today. My advice is to buy no 1901 dollar that is not certified.

Prooflike coins: The 1901 is exceedingly rare with PL or DMPL finish. Only two DMPLs were

United States Mint, Philadelphia, 1901



The new United States Mint, Philadelphia, occupied in 1901 and continued in use until 1967. (From the *Annual Report of the Director of the Mint*)

known to Wayne Miller when he wrote his book in 1982, and few if any have turned up on the market since. One mentioned by Miller was in a Spokane, Washington collection in 1980, and the second was sold with the Bruce Todd Collection in January 1973. Certification service scores as of September 1992: PL = 0, DMPL = 1.

Proofs: 813 Proofs were struck, and most were distributed as part of the silver Proof sets of the year. As high-grade Mint State 1901 dollars are seldom offered for sale at any price, this has placed a demand upon the remaining Proofs, although the demand is not as strong as logic might suggest. Many collectors who desire to complete Mint State sets would rather have a low-grade Uncirculated coin than a high-grade Proof.

Most Proofs have a tiny die mark in front of Miss Liberty's eye. Examples were struck with cameo frosted devices, the last year with the feature. Later dollars, the 1902-3-4 Proofs, had the recessed designs in the die lightly polished, giving the resultant coins lower contrast than seen on earlier issues.

Caveat emptor: Fake 1901 "Philadelphia" coins are sometimes made by removing the O or S mintmark from a branch mint coin.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

VAM C-3

Business strikes:

1. VAM-1. Usually seen in AU or slider grade. Walter H. Breen has seen no old hub coins in full Mint State, prooflike, DMPL, or Proof. Probably not all the 43 obverses and 44 reverses were used; these figures include reverses from the new hub (below).

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3: Breen-5681, VAM-5,

6, 7, 9. Most 1901 dollars have not been inspected for this feature. Slightly scarce.

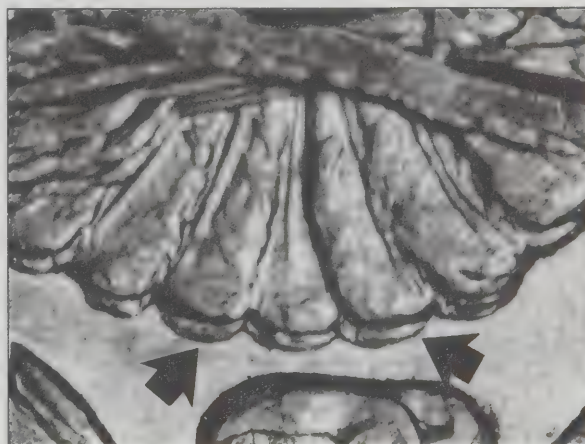
NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4

Business strikes:

1. Breen-5679, VAM-2. Sliders are common and sometimes were graded MS-60 to 63 before the advent of PCGS and NGC. Prooflikes exist from this reverse (cf. the two reported by Wayne Miller).

2. **Doubled die reverse, "Shifted Eagle":** Breen-5680, VAM-3, F&S \$1-010. Doubling plainest at eagle; 14 tail feathers. Rare. One Mint State coin (ANACS MS-61) is known in a population estimated to be just a few dozen pieces in all grades. The unpublicized VAM-7 is another reverse doubled die.



1901 Philadelphia Mint dollar, doubled die reverse. Note the doubling at the tailfeathers.

Proofs:

1. **Proof issue:** Proofs struck from one pair of dies: VAM-4, closed 9, hollows below Morgan's initial M and in hair; reverse **doubled die**, plainest at lower legend, stars, and lower wreath; hollows in wing at right near body (overpolished dies). See enlarged illustration at Norweb:3909.

1901 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1901	—	—	—	\$1.10	\$1.25
1905	—	—	\$1.10	1.10	1.30
1910	—	\$1.10	1.10	1.10	1.15
1915	\$1.10	1.10	1.10	1.25	1.30
1920	1.10	1.10	1.20	1.25	1.30
1925	1.10	1.20	1.30	1.50	1.60
1930	1.15	1.20	1.30	1.50	1.65
1935	1.40	1.60	2.00	2.50	3.50
1940	1.40	1.60	2.00	2.50	3.50
1945	1.50	1.75	2.25	3.25	10.00
1950	3.50	3.60	3.75	4.50	11.50
1955	2.50	2.75	3.75	6.50	16.00
1960	3.00	4.00	5.00	8.00	56.00
1965	4.00	7.50	15.00	40.00	165.00
1970	8.00	13.00	25.00	90.00	235.00
1975	15.00	30.00	185.00	600.00	560.00
1980	25.00	45.00	210.00	750.00	1700.00
1985	35.00	50.00	225.00	850.00	2200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$29	\$42	\$160	\$950	\$2500	\$9750	\$48000
1987	29	42	160	950	2500	9750	42000
1988	26	39	150	960	5250	15000	35500
1989	24	36	150	1075	8400	24000	66000
1990	24	36	150	950	7800	23400	60000
1991	24	34	150	1045	8400	42000	60000
1992	24	37	150	1150	6400	26000	115000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$975	\$2650	\$4650	\$8500
1987	975	2450	3900	8650
1988	1100	3500	4850	8750
1989	1150	4900	5000	9500
1990	1100	2650	3500	6250
1991	825	1850	2650	4500
1992	850	1750	3000	4700
1993				
1994				
1995				

1901 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46093

Dies prepared: Obverse: 43; Reverse: 44

Business strike mintage: 6,962,000; Delivery figures by month: January: 360,000; February: 500,000; March: 42,000; April: none; May: 824,000; June: 1,462,000; July: 400,000; August: 1,514,000; Sep-

tember: 1,740,000; October: 86,000; November: none; December: 34,000.

Estimated quantity melted: Possibly about 5,000,000 under the 1918 Pittman Act.

Approximate population MS-65 or better: 2 to 4 (URS-2)

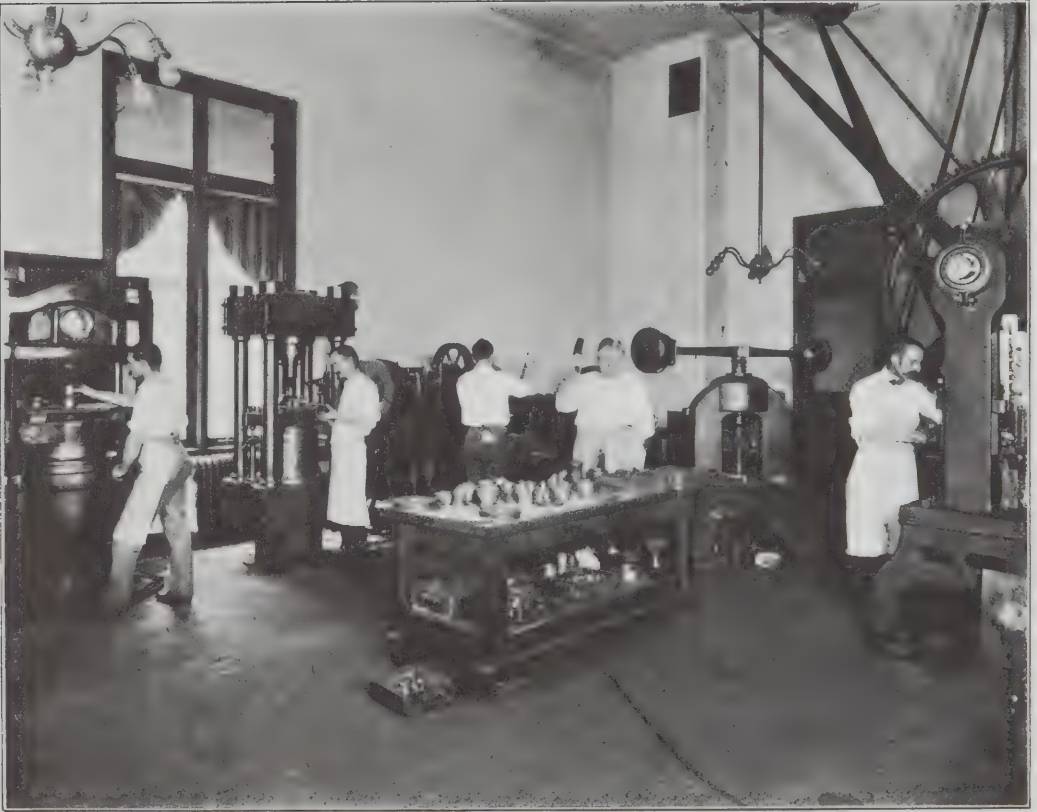
Approximate population MS-64: 10 to 20 (URS-5)

Approximate population MS-63: 100 to 200 (URS-8)

Approximate population MS-60 to 62: 750 to 1,500 (URS-11)

Approximate population G-4 to AU-58: 60,000 to 100,000 (URS-17)

Die Room at the Philadelphia Mint



Die room at the Philadelphia Mint, 1901. Hydraulic presses, two of which can be seen in the left background were used to create coinage dies from hub dies. (From the *Annual Report of the Director of the Mint, 1902*)

Availability of prooflike coins: Writing in 1982, Wayne Miller knew of only two DMPL specimens.

Characteristics of striking: Usually poorly struck.

Known hoards of Mint State coins: None.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: 813; Delivery figures by month:
January: none; February: none; March: 350;
April: none; May: none; June: 100; July: none;

August: none; September: 85; October: none;
November: none; December: 278.

Approximate population Proof-65 or better: 68+/- (URS)-8

Approximate population Proof-64: 138+/- (URS-9)

Approximate population Proof-63: 93+/- (URS-8)

Approximate population Proof-60 to 62: 210+/- (URS-9)

Commentary

Exceedingly rare in Mint State.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1901, told of distribution of dollars during the fiscal year: Philadelphia: In the mint July 1, 1900, 73,243,954; transferred from Treasury for storage, 5,000,000; coinage, fiscal year 1901, 8,500,850; total, 86,744,804; in mint July 1, 1901 86,075,954; total, 86,075,954; distributed from mint, 668,850.

The Year 1901 in History

On September 6, President William McKinley, visiting the Pan-American Exposition in Buffalo, was shot twice by anarchist Leon Czolgosz, who was in a greeting line. The president died on September 14 and was succeeded by Vice President Theodore Roosevelt. On October 16, 1901, President Roosevelt dined with well-known black educator Booker T. Washington, causing an uproar among numerous white people in the South who felt that this was beneath the president's station. On November 18, 1901, the Hay-Pauncefote Treaty was signed and gave British consent to United States control of a canal to be built across the Isthmus of Panama to join the Atlantic and Pacific oceans.

On May 3, 1901 a fire in Jacksonville, Florida caused \$11 million worth of damage and destroyed 1,700 buildings. The town would rebuild quickly, and in the following decade would become known as a prominent center for the production of motion pictures.

Frank Norris's novel, *The Octopus*, told of the struggles of California farmers against the merciless Southern Pacific Railroad. George Barr McCutcheon's novel, *Graustark*, a romance

centered on a mythical European kingdom, became a bestseller and was followed by numerous other novels of the same genre, a number of which told of American girls marrying wealthy Europeans and living the life of royalty. Charles Dana Gibson's pen and ink sketches of the American girl continued to be popular. The musical show *Captain Jinks of the Horse Marines* began its years of popularity; this featured a female singer in male military uniform.

The Spindletop gusher came in on January 10, 1901 in Beaumont, Texas and spouted 110,000 barrels of oil daily for nine days, until it was capped. Texas was thus established as an oil-producing center, and in coming years vast reserves would be found. The United States Steel Corporation was organized on March 3, 1901, and was capitalized at \$1,402,846,000 under the auspices of J.P. Morgan, who consolidated the Carnegie Steel Company and other firms in a transaction valued at \$492 million. Carnegie was personally paid in 5% gold bonds with a par value of \$225 million. At one time he was told that if necessary J.P. Morgan would have paid \$100 million more, and upon hearing this news Carnegie was said to have been sad for the rest of his life. During the next two decades he was to give much of this away in the building of public libraries and other gifts. Among Carnegie's gifts was \$5,200,000 to the City of New York to set up a public library system including 39 branches.

Queen Victoria died on January 22, 1901; she had been on the English throne since 1837. The Commonwealth of Australia was created on January 1, 1901.

The new Philadelphia Mint opened for business, in the third building to house the facility since 1792.

1901-O Morgan Dollar



Mintage

Business strikes: 13,320,000

Numismatic Information

Hoard coins: After the New Orleans Mint ceased business, quantities of silver dollars were shipped to Washington, D.C. and Philadelphia for storage. From vaults in the Treasury Building in Washington, D.C., Uncirculated 1901-O dollars dribbled out onto the market from the early 1930s onward. Prior to that time, the 1901-O in Uncirculated grade was a major rarity, although in the absence of research on the subject few numismatists realized this.

In 1953, a major release occurred, followed by distributions through the mid-1950s. Obtaining coins indirectly from this source, Philip Maul, a Hudson, New York dealer, advertised rolls in *The Numismatist* in September 1953. In the September 1957 issue of *The Numismatist*, Harry J. Forman advertised that he had Uncirculated specimens of 1901-O available in quantity. In general, anyone who stocked Uncirculated dollars was apt to have a supply of this date.

Any quantities released in the 1950s paled into insignificance in October 1962, when a long-sealed vault in the Philadelphia Mint was opened, and countless thousands of sparkling, new 1901-O dollars were released.

Circulated grades: Worn 1901-O dollars are common and are of no commercial consequence, as so

many Uncirculated coins exist. Many were destroyed in private silver melts of the late 1970s.

Mint State grades: Mint State coins are common, but most are poorly struck and are extensively bagmarked. My estimates follow: MS-60 to 62, 150,000 to 300,000; MS-63, 80,000 to 150,000; MS-64, 30,000 to 60,000; and MS-65 or better, 8,000 to 16,000.

Prooflike coins: Prooflike coins are available. Thousands exist. While examples are sometimes seen with cameo contrast, most are weakly struck and/or bagmarked—not the sort of coin that would attract the connoisseur's eye. On the other hand, John Highfill reports seeing a number of well-struck, pleasing coins. This diversity of opinion indicates that cherrypicking is advised. True DMPL coins are perhaps six or seven times rarer. About 20% of extant DMPL coins grade higher than MS-64.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

VAM C-3 REVERSE

Business strikes:

1. Breen-5682, VAM-1, 9, 20-22, 24-26, 29-32. Common. The new 3rd edition of VAM lists many

more varieties than did earlier versions. If high-resolution optical comparators are ever employed to study Morgan dollar date and mintmark varieties, doubtless many hundreds of discoveries will be made. Now, most VAM numbers pertain to varieties with repunching or some other anomalous feature, not to very minute positional differences. For 1901-O, R.W. Julian says 140 reverses were made from both hubs; clearly not all were used.

- NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW
- VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3: VAM-3, 12, 14-18, 23, 27, 28. Previously unknown to all but a few specialists, the C-4/C-3 reverse is now plentiful, and the 3rd edition of VAM lists numerous varieties.

- NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS
- VAM C-4 REVERSE

Business strikes:

1. Breen-5683, VAM-2, 4-8, others. Forms the majority of this date; positional and/or repunched varieties. Common Uncirculated.

1901-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1901	—	—	—	\$1.10
1905	—	—	\$1.10	1.20
1910	—	\$1.10	1.10	1.60
1915	\$1.10	1.10	1.10	1.75
1920	1.15	1.30	1.50	2.00
1925	1.15	1.25	1.50	2.00
1930	1.25	1.50	1.75	2.50
1935	1.30	1.60	2.00	3.00
1940	2.00	3.00	4.00	7.50
1945	3.00	4.50	6.00	10.00
1950	2.25	2.60	3.00	4.00
1955	2.25	2.50	3.00	5.00
1960	1.75	2.00	4.00	5.50
1965	1.60	1.65	1.75	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	9.00	11.50
1980	22.00	23.00	26.00	45.00
1985	17.00	21.00	24.00	50.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$20	\$23	\$26	\$88	\$340	\$1150
1987	18	20	23	26	72	240	925
1988	17	19	22	25	61	345	1050
1989	17	19	22	24	42	125	835
1990	13	14	17	22	30	55	300
1991	9	10	12	18	30	42	275
1992	9	10	11	14	28	44	220
1993							
1994							
1995							

1901-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46093

Dies prepared: Obverse: Unknown; Reverse: 140 (per R.W. Julian).

Business strike mintage: 13,320,000; Delivery figures by month: January: 1,500,000; February: 620,000; March: 1,100,000; April: 1,550,000; May: 1,500,000; June: 1,100,000; July: 800,000; August: 200,000; September: 1,550,000; October: 1,000,000; November: 900,000; December: 1,500,000.

Estimated quantity melted: Probably millions under the 1918 Pittman Act and later private melts.

Approximate population MS-65 or better: 8,000 to 16,000 (URS-15)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 80,000 to 150,000 (URS-18)

Approximate population MS-60 to 62: 150,000 to 300,000 (URS-19)

Approximate population G-4 to AU-58: 1,000,000 to 2,000,000 (URS-22)

Availability of prooflike coins: Available, but often unsatisfactory in appearance. DMPL coins are about six or seven times rarer.

Characteristics of striking: Varies, but often weak.

Known hoards of Mint State coins: Bags were released by the Treasury over a period of time, especially in 1953, and in very large quantity in 1962-1964.

Proofs:

None

Commentary

The 1901-O is common in Mint State, but well-struck high-grade coins are elusive. Largest dollar mintage from New Orleans.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1901, told of the distribution of dollars during the fiscal year: New Orleans: In the mint July 1, 1900, 21,197,000; coinage, fiscal year 1901,

10,910,000; total, 32,107,000; transferred from mints to Treasury, 15,500,000; in mint July 1, 1901, 15,823,500; total, 31,323,500; distributed from mint, 783,500.

1901-S Morgan Dollar



Mintage

Business strikes: 2,284,000

Numismatic Information

Hoard coins: 1901-S dollars were paid out by the San Francisco Mint over a long period of years, beginning at least by 1925. In addition, bags of this issue were stored in the Treasury Building in Washington, D.C. and were released from time to time, as early as the 1930s. Quantities remained in dealers' hands as recently as the 1950s. In later years, the 1901-S became harder to find. Quantities released in 1962-1964 were probably small.

John B. Love noted in *The Comprehensive U.S. Silver Dollar Encyclopedia* that two bags of these were found in Idaho in the early 1960s and were bought by Bill Holdman in Great Falls, Montana.

Circulated grades: Worn coins are scarce but available.

Mint State grades: The striking and appearance varies. Those from the old C-3 reverse dies are often poorly struck with inadequate lustre. Those from C-4 reverse dies are usually very lustrous with good central features (but keep in mind that breast feathers on C-4 are not well defined).

Most Uncirculated coins are in the MS-60 to 62 range, at which level an estimated 15,000 to 25,000 survive, followed by 6,000 to 10,000 in MS-63, 3,000 to 6,000 MS-64s, and only 500 to 1,000 that grade MS-65 or better.

Some coins have parallel die striae caused by the drawing bench process during planchet preparation. These are often flatly struck at the centers as well. Avoid these, unless you want a curiosity.

The 1901-S Morgan silver dollar has always been a favorite with collectors, possibly because lower denomination 1901-S silver coins are scarce to rare (the 1901-S Barber quarter is a major rarity).

Prooflike coins: With PL finish the 1901-S is very rare and is one of the most difficult Morgans to locate in this state. Possibly, two or three hundred exist. Most have poor contrast, are abraded, and are unappealing. Some DMPL coins exist from the C-3 reverse and are very rare. Certification service numbers as of September 1992: PL = 22. DMPL = 2. Most are in lower grades. Remember, NGC and PCGS data represent only a *tiny* fraction of the total population.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

VAM C-3 REVERSE

Business strikes:

1. Breen-5685, VAM-1, 3. Common in Mint State. The 25 pairs of dies included both old and new hub reverses; clearly most were not used.

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3: Breen-5687, VAM 5-9. Relatively unknown a decade ago, now this general type is recognized as having been made in sev-

eral die varieties. Now common in Mint State.
NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS
VAM C-4 REVERSE
Business strikes:
1. Breen-5686, VAM 2-4, positional varieties. Common in Mint State.

1901-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1901	—	—	—	\$1.10
1905	—	—	\$1.10	1.10
1910	—	\$1.10	1.10	1.20
1915	\$1.10	1.20	1.30	1.60
1920	1.20	1.35	1.50	2.00
1925	1.20	1.35	1.50	2.00
1930	1.35	1.50	2.00	3.00
1935	1.50	1.75	2.25	3.50
1940	2.00	3.00	4.00	7.50
1945	3.00	4.00	5.00	8.50
1950	2.00	2.75	3.50	5.00
1955	1.70	2.00	3.00	4.50
1960	4.00	5.00	10.00	14.00
1965	3.25	9.00	14.00	35.00
1970	6.50	11.00	17.50	50.00
1975	11.00	21.50	45.00	137.50
1980	28.00	35.00	75.00	350.00
1985	25.00	35.00	65.00	275.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$20	\$30	\$65	\$270	\$660	\$1550	4050
1987	20	30	65	270	660	1550	3750
1988	20	29	69	240	455	975	3800
1989	20	29	77	240	450	935	5225
1990	18	34	77	205	260	625	3850
1991	18	37	77	205	300	650	3950
1992	20	37	85	220	340	600	4400
1993							
1994							
1995							

1901-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.46093

Dies prepared: Obverse: 25; Reverse: 25.

Business strike mintage: 2,284,000; Delivery figures by month: January: 338,000; February: 500,000; March: 400,000; April: 400,000; May: 210,000; June: none; July: none; August: 218,000; September: 218,000; October: none; November: none; December: none.

Estimated quantity melted: Probably, relatively few under the Pittman Act; many under later, including private, melts.

Approximate population MS-65 or better: 500 to 1,000 (URS-11)

Approximate population MS-64: 3,000 to 6,000 (URS-13)

Approximate population MS-63: 6,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 15,000 to 25,000 (URS-15)

Approximate population G-4 to AU-58: 200,000 to 400,000 (URS-19)

Availability of prooflike coins: True prooflike coins are very rare. Nearly all have poor contrast and are unattractive. DMPL coins are very rare.

Characteristics of striking: Striking varies; see text.

Known hoards of Mint State coins: Limited quantities were released from storage in the San Francisco Mint in the 1950s and early 1960s.

Proofs:

None

Commentary

The 1901-S is fairly scarce within the context of Morgan dollars from this mint at the turn of the century.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1901, told of the distribution of silver dollars during the fiscal year: San Francisco: In the mint July 1, 1900, 51,775,509; coinage, fis-

cal year 1901, 4,888,000; total, 56,663,509; in mint July 1, 1901, 55,977,333; total, 55,977,333; distributed from mint, 686,176.

1902 Morgan Dollar



Mintage

Business strikes: 7,994,000

Proofs: 777

Numismatic Information

Commentary: The 1902 Philadelphia Mint dollar was the first issue employing the C-4 reverse on all dies. Interesting varieties are those from a reverse die made by impressing the new C-4 hub over the old C-3, and distinguished by having the "2 Olive Reverse." Of course, these over-hubs exist for other, earlier dates as well, and for certain later issues through 1904. Credit goes to Leroy C. Van Allen and A. George Mallis for coordinating and distilling the research efforts of many enthusiasts in the field. Years ago, no one knew about the over-hub issues.

Hoard coins: Like a number of other Philadelphia Mint Morgan dollars, the 1902 in Mint State was elusive before the 1930s. Demand for high-grade specimens of the date was answered by Proofs. Circa 1947-1948, the Treasury paid out bags of 1902 dollars, but still they remained somewhat scarce. In the early 1950s, additional quantities were paid out, and in the closing years of the decade, many bags came to light. Today, probably well over 100,000 Mint State coins exist.

Circulated grades: Low grade 1902 dollars are common. At the higher end of the scale, numerous sliders exist; AU coins that are sometimes sold at bargain prices as "Uncirculated."

Mint State grades: Mint State coins are relatively

plentiful from Treasury releases, although this is not one of the more common dates. Most surviving Uncirculated 1902 dollars are in lower ranges such as MS-60 through 62 and 63. MS-65 coins are quite scarce, relatively speaking. Estimated population: MS-60 to 62, 80,000 to 160,000; MS-63, 20,000 to 35,000; MS-64, 15,000 to 30,000; MS-65 or better, 5,000 to 10,000.

Most Uncirculated dollars of this date are satiny rather than deeply frosty. Striking varies from poor to sharp. Once again, cherry-picking will pay dividends. Bagmarks, when seen, are apt to be light and widely scattered.

Prooflike coins: Prooflike coins are elusive, and probably fewer than 1,000 exist. Most have low contrast and are rather unappealing. One of the best, certified by NGC, is in the Anthony M. Scirpo Collection. DMPL coins are rarer yet.

Proofs: In keeping with Proof dollars of the next two years, Proofs of 1902 are of low contrast due to having the dies polished on the devices. This feature recurs on practically all Proofs 1902-1907.

Varieties

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3: Breen-5689, VAM 6-11. Publicized only relatively recently, the variety is probably plentiful, but most 1902 dollars have not been inspected for this feature.

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes:

1. Breen-5688, VAM 1-5, positional varieties. VAM-4 has **doubled die** obverse, with doubling on Liberty's ear, nose, lips, and chin; rare. Not all the 80 obverses, 67 reverses were used. Common.

Proofs:

1. Proof issue: Breen-5688. Only one variety of Proofs seen, VAM-2: date well to left, closed 9, die file mark slanting down to right at left ribbon bow.

1902 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1902	—	—	—	\$1.10	\$1.25
1905	—	—	\$1.10	1.10	1.30
1910	—	\$1.10	1.10	1.10	1.10
1915	\$1.10	1.10	1.15	1.20	1.25
1920	1.10	1.10	1.15	1.20	1.25
1925	1.10	1.10	1.15	1.30	1.50
1930	1.10	1.10	1.25	1.50	1.60
1935	1.20	1.40	1.75	2.50	3.25
1940	1.25	1.50	2.00	3.00	4.00
1945	1.60	2.00	2.50	4.00	10.00
1950	3.00	3.50	4.00	5.00	15.00
1955	2.50	2.50	3.50	7.00	32.50
1960	1.25	1.35	1.40	2.50	90.00
1965	2.50	3.50	4.50	7.50	210.00
1970	3.25	4.75	6.00	9.00	290.00
1975	7.25	9.25	15.00	35.00	560.00
1980	22.00	23.00	30.00	95.00	1700.00
1985	17.00	23.00	30.00	65.00	725.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	\$27	\$60	\$125	\$500	\$1750
1987	12	13	27	54	125	680	1800
1988	12	13	27	40	195	365	1700
1989	11	13	27	34	72	240	1275
1990	9	10	21	26	42	120	525
1991	10	10	20	33	61	140	675
1992	10	11	21	37	60	145	550
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8800
1989	1000	3000	4500	9450
1990	950	1800	2850	5350
1991	725	1600	2350	4100
1992	750	1450	2850	4300
1993				
1994				
1995				

1902 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.40835

Dies prepared: Obverse: 80; Reverse: 67

Business strike mintage: 7,994,000; Delivery figures by month: January: 800,000; February: 786,000; March: 750,000; April: 1,000,000; May: 500,000; June: 586,000; July: 500,000; August: 778,000; September: 1,054,000; October: none; November: 726,000; December: 514,000.

Estimated quantity melted: Many under the Pittman Act and later authorizations, but the majority probably went into circulation.

Approximate population MS-65 or better: 5,000 to 10,000 (URS-14)

Approximate population MS-64: 15,000 to 30,000 (URS-15)

Approximate population MS-63: 20,000 to 35,000 (URS-16)

Approximate population MS-60 to 62: 80,000 to 160,000 (URS-18)

Approximate population G-4 to AU-58: 750,000 to 1,500,000 (URS-21)

Availability of prooflike coins: Prooflike coins are very scarce. Most have unsatisfactory surfaces.

Characteristics of striking: Ranges from poor to sharp, but most are average or above average.

Known hoards of Mint State coins: Large quantities were released by the Treasury, especially in the late 1950s.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 777; Delivery figures by month: January: none; February: none; March: 312; April: 65; May: none; June: 60; July: none; August: none; September: 60; October: none; November: none; December: 280.

Approximate population Proof-65 or better: 46+/- (URS-7)

Approximate population Proof-64: 120+/- (URS-8)

Approximate population Proof-63: 88+/- (URS-8)

Approximate population Proof-60 to 62: 225+/- (URS-9)

Commentary

The 1902 is common in lower Mint State levels but is quite elusive MS-65.

Additional Information

Coinage Commences

The Numismatist, February 1902, printed this item:

"On January 13th the Philadelphia Mint began the first issue of our coins with the date of 1902. They were the bright and shining silver dollars and were immediately placed in service in the commercial world through the banks."

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1902, told of the distribution of silver dollars during the fiscal year: Philadelphia: In mint June 30, 1901, 86,075,954; transferred from Treasury for storage, 500,000; coinage, fiscal year 1902, 8,196,800; total, 94,772,754; in mint June 30, 1902, 94,352,954; distributed from mint, 419,800.

Storing Silver Dollars

The *Annual Report of the Director of the Mint*, 1902, gave details of the new Philadelphia Mint facilities, which replaced the old structure that had been in use since the 1830s. The coinage operations at Philadelphia were transferred from the old to the new Mint structure in October 1901. The capacity of the new facility was more than twice that of the old. Further:

"For the storage of bullion, coin, blanks, dies, etc., the Mint is provided with 20 steel-lined vaults, eight of which are located in the basement and are as follows: The silver dollar vault, which is 100 feet long, 52 feet wide, and 10-1/2 feet high, has a capacity for storing \$112 million in silver dollars, packed in boxes.

"The cashier's working vault, measuring 80 feet long, 52

feet wide, and 10-1/2 feet high, is used for storing the various denominations of coin prior to shipment. The remaining six vaults in the basement are 122 feet long, 21 feet wide, and 10-1/2 feet high, and are provided with four entrances, all opening into the main corridor. These are utilized for the storage of gold and silver bullion, bars, etc. These vaults are all of the most approved modern construction. The combined weight of steel used in their construction is approximately 3.25 million pounds. . . .

"The two largest vaults are divided into several compartments, which, after filling, are locked and sealed so as to avoid, as much as possible, the necessity of reweighing and recounting. The foundation of vaults is of concrete, the walls of hard bricks laid in cement 2-1/2 feet thick; the linings are from two to three inches thick, consisting of steel construction which has passed through a special purpose. the doors are six inches thick and there are three for each vault; the front door, weighing about eight tons, is mounted on ball bearings; the other two doors are arranged in one set and are somewhat lighter than the front door. Four combination locks are used, which can be adjusted to independent combination. The remaining vaults throughout the building are of lighter construction are used only for storage of metal in the process of coinage."

Silver Dollar Planchets

Silver dollar blanks, as they were called, were studied at the Philadelphia Mint in fiscal year 1902. A survey was run which showed that on various business days in April the percentage of acceptable dollar blanks ran from business days on April 1st onward as follows: 83.6%, 98%, 92.3%, 83%, 87.3%, etc. The average percentage was 90.3% for the month.

On April 23, a day which happened to have a 90.3% acceptance rate, during a particular test there were 271 dollar blanks fed into the automatic weighing machine. Six were found to be a grain or more less than the required weight and were condemned. Twenty-three were rejected as being a grain or more heavier than the required weight. "All blanks heavier than one grain are called heavies and are filed, while all blanks lighter than one grain are condemned," the report noted.

Coining Press Capacities

The *Annual Report of the Director of the Mint*, 1902, told that the amount of pressure required for stamping a silver dollar was 160 tons. By comparison 35 tons was needed for quarter eagles, 155 tons for double eagles, 98 tons for half dollar, and 35 tons for a dime, and 40 tons for a cent. A large coining press at the mint was driven by a 7.5-horsepower electric motor running at 950 revolutions per minute and could strike 90 coins per minute.

A small coining press was run by a 3-horsepower motor at 1,050 revolutions per minute and could strike 100 pieces per minute. If a large press was hooked to a 15-horsepower motor belted to a countershaft, 80 pieces per minute could be struck.

The Year 1902 in History

President Roosevelt was very interested in natural resources, and during his term the United States added nearly

150 million acres to its reserves, primarily in the Western states. The teddy bear was produced by a candy store owner who saw a cartoon in the November 18, 1902 issue of the *Washington Evening Star* showing President "Teddy" Roosevelt refusing to shoot a tethered bear cub while on a hunting trip. The Department of the Interior was established in 1902 as was the U.S. Bureau of Reformation. Prejudice continued against Orientals, and on April 29, 1902 the provisions of the Chinese Exclusion Act were extended to prevent Chinese coming to America from the Philippines and were made permanent.

On May 20, 1902 Cuba became independent, ending the United States protectorate established at the conclusion of the Spanish-American War. On June 28, 1902 Congress passed the Isthmian Canal Act to authorize building a canal across Panama or an alternative route across Nicaragua if proper arrangements could not be made with Colombia (which owned the land in question) and the Panama Canal Company of France (which had the concession). Later, the Panama Canal Company was paid \$40 million, and the difficulties with Colombia were settled by a rebellion and separation of Panama on November 1903. The newly formed country granted the United States a strip 10 miles wide for the canal.

The popular songs *In the Good Old Summer Time* and *Bill Bailey, Won't You Please Come Home?* were published. Owen Wister's novel, *The Virginian*, told of life in Wyoming and became an instant best seller. Americans were fascinated with the West, cowboys and Indians, and the like, and during the decade western life would form the focus for many books, films, and songs. George Barr McCutcheon's novel, *Brewster's Millions*, was published and was later the basis for a popular stage play and several motion pictures. Simplified spelling was all the rage, and the National Educational Association adopted this for 12 words: altho, catalog, decalog, demagog, pedagog, program, prolog, tho, thoro, thorofare, thru, and thruout. During the next 15 years, the movement would gain impetus, and various authors and publications would expand the list to include many others words. However, eventually it died out, although certain of the original 12 words would become widely accepted, including catalog and program. Thru and its derivative thruway still survive.

The International Harvester Company was incorporated in New Jersey on August 12, 1902 with a capital of \$120 million. Combining several other firms, it controlled the output of 85% of the farm machinery in the United States. The International Nickel Company was created by a merger of the Canadian Copper Company and the Orford Copper Company effected by J.P. Morgan and others. Business trusts were becoming an increasing concern, and one against which President Roosevelt would take action. On March 10, President Roosevelt stated that the government would proceed under the Sherman Anti-Trust Act against the National Securities Company, a firm controlled by J.P. Morgan. The average wage of shop girls in Boston was about \$5 to \$6 a week, and the pay of factory workers in New England mills was in the same range. On May 12, 147,000 United Mine Workers union members struck the anthracite coal mines. The price of coal rose from \$5 in May to about \$30 in October. Many schools closed to save fuel costs.

The "ola" suffix was becoming popular in American mer-

chandising, having been recently introduced with the Pianola player piano made by the Aeolian Company. In 1902, Crayola brand crayons were introduced by the Pennsylvania firm of Binney & Smith. The Victrola would soon appear, and, decades later in the 1950s, graft money would become known as payola. (Even today teenage girls refer to a handsome young man as a "hunkola.") Newport, Rhode Island was now

known as a summer place for the wealthy with gigantic "cottages" being built by many New York financiers and others.

Travel time on the New York Central Railroad from New York to Chicago was 20 hours. In Pasadena, California, on January 1, the first Tournament of Roses Association football game was held; Michigan bested Stanford 49-0. In 1923 the contest would become known as the Rose Bowl game.

1902-O Morgan Dollar



Mintage

Business strikes: 8,636,000

Numismatic Information

Hoard coins: Although 1902-O dollars seeped out over a period of years from storage in the Treasury Building in Washington, D.C., especially in the late 1950s and very early 1960s (before autumn 1962), the date was not considered common until a vast torrent of hundreds of thousands emerged from a sealed vault in the Philadelphia Mint in October 1962 and ensuing months. Earlier, the 1902-O was considered to be a rarity in Mint State, and for a period of years it was priced higher than, for example, the 1884-S.

Circulated grades: Today, the 1902-O is slightly scarce in worn grades. However, it sells for little more than a common date. The depressed valuation for circulated coins is due to the widespread availability of Uncirculated pieces.

Mint State grades: In Uncirculated grades the 1902-O is very common. Most are in lower levels, but enough MS-64 and MS-65 coins exist that little effort is required to locate a specimen. I estimate that 300,000 to 600,000 survive at the MS-60 to 62 level, 125,000 to 250,000 in MS-63, 100,000 to 200,000 in MS-64, and 14,000 to 28,000 MS-65s.

The striking quality of 1902-O dollars is usually poor, with flatness at the centers, particularly the reverse. Lustre ranges from dull to "greasy" on most

pieces. There are exceptions, as might be expected from such a large coinage, and diligent cherry-picking may yield a sharply struck, lustrous coin at, who knows, perhaps for not much more money than a flat strike.

Prooflike coins: Wayne Miller wrote that the issue was believed to be elusive, until one or two *bags* of Prooflike pieces came on the market in 1968. Unfortunately, these coins lacked satisfactory contrast and were gray in appearance, which seems to be par for the course for prooflikes of this date. Most of these coins have long since been absorbed into collections. Probably 5,000 to 10,000 PL coins exist. DMPL coins are about four or five times harder to find than PL. Apparently, high-contrast cameo DMPL coins are unknown.

Varieties

OLD REVERSE HUB: NARROW WING/NECK SPACE, SMALL STARS

VAM C-3 REVERSE

Business strikes:

1. Small Round o. "Micro o." Breen-5690, VAM-3, F&S \$1-011, there called "Rarity-6" (13 to 30 known). Called "ultra rare" by Jeff Oxman in the *S.S.D.C. Journal*, Spring 1992. Tiny mintmark as in 1880-O, 1896-O, 1899-O (probably this die was left

over from 1899), and 1900-O. Usually seen in low grades. Walter H. Breen and Jeff Oxman report that they have never seen an Uncirculated piece. Apparently, this variety was not represented in the Treasury releases of 1962-1964.

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3: Breen-5692, VAM-8, 12, 15-21, 23, 25, 27-32, 34-39. Reverse die variations differ from each other minutely. An outstanding

example of a cluster of varieties of a major type relatively unknown as recently as 20 years ago, but now considered common.

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

Business strikes:

1. Medium O. Breen-5691, VAM 1-2, 4-11, others, mostly positional varieties. Many survive from the huge Treasury releases of this date.

Evidently most of the 140 obverses, 107 reverses intended for 1902-O (various hub types combined) were unused.

1902-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1902	—	—	—	\$1.10
1905	—	—	\$1.10	1.20
1910	—	\$1.10	1.20	1.30
1915	\$1.10	1.20	1.30	1.50
1920	1.25	1.40	1.50	2.00
1925	1.40	1.60	2.00	2.50
1930	1.60	2.00	2.50	3.00
1935	1.75	2.25	2.75	4.00
1940	2.00	3.00	4.00	7.50
1945	4.50	5.00	6.00	10.00
1950	5.00	5.50	6.25	10.00
1955	3.00	5.00	9.00	17.50
1960	2.00	5.00	18.00	30.00
1965	1.60	1.65	1.75	2.50
1970	2.50	3.25	3.50	4.00
1975	7.00	8.00	9.00	11.50
1980	22.00	23.00	26.00	42.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$15	\$22	\$26	\$88	\$285	\$700
1987	15	15	22	25	72	200	\$500
1988	15	15	22	24	60	180	900
1989	15	15	19	21	36	120	650
1990	13	14	15	18	28	45	225
1991	8	9	10	13	29	39	200
1992	8	9	10	13	26	38	115
1993							
1994							
1995							

1902-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.40835

Dies prepared: Obverse: 140; Reverse: 107

Business strike mintage: 8,636,000; Delivery figures by month: January: 1,500,000; February: 750,000; March: 750,000; April: 500,000; May: 1,000,000; June: 320,000; July: 550,000; August: 1,000,000; September: 1,200,000; October: 500,000; November: 500,000; December: 66,000.

Estimated quantity melted: Millions, probably starting with the 1918 Pittman Act authorization.

Approximate population MS-65 or better: 14,000 to 28,000 (URS-15)

Approximate population MS-64: 100,000 to 200,000 (URS-18)

Approximate population MS-63: 125,000 to

250,000 (URS-19)

Approximate population MS-60 to 62: 300,000 to 600,000 (URS-20)

Approximate population G-4 to AU-58: 300,000 to 600,000 (URS-20)

Availability of prooflike coins: Relatively common. A bag or two of prooflikes came on the market in 1968. About 5,000 to 10,000 exist (URS-14). DMPL coins are scarcer.

Characteristics of striking: Usually very poor, but there are rare exceptions.

Known hoards of Mint State coins: Many hundreds of bags were released by the Treasury 1962-1964. These were in addition to bags released earlier.

Proofs:

None

Commentary

The 1902-O is very plentiful in flatly struck, low Uncirculated grades.

Additional Information

Status of the New Orleans Mint

The *Annual Report of the Director of the Mint*, 1902, discussed the New Orleans Mint:

"The increased capacity of the mints at Philadelphia and San Francisco and the prospective opening of the new mint at Denver have provided and will provide a much greater coinage capacity than the country has heretofore had. On the other hand, the pressure upon the mints will relax rather than increase. The coinage of 1.5 million silver dollars per month, now required by law, will soon come to an end by the exhaustion of the stock of bullion purchased under the Act of July 14, 1890. This requirement now calls for a coinage equal to the entire capacity of the New Orleans Mint.

"When it ceases, that mint will be idle unless work is diminished at Philadelphia and San Francisco to give it employment. When the Denver Mint is opened, the bullion output of Colorado and possibly of other mining districts of the West now going to Philadelphia will be cut off from the latter institution, and it does not seem advisable to still further reduce its operations in order to supply work for New Orleans. The operations of the San Francisco Mint are wholly confined to gold produced or imported on the Pacific coast and the manufacture of the subsidiary coins required in the Pacific coast states, and it is not practicable to divide its work with the mint at New Orleans.

"The latter institution was reopened after the civil war in 1879, and since then has been almost wholly employed upon the coinage of silver. Its receipts of gold are small—last year about \$400,000—and alone do not warrant coinage operations. It would be a useless and unjustifiable expense to ship gold bullion from Denver, Philadelphia, or any other of the offices of the service, to New Orleans for coinage, as the Treasury would have no use for the coin there.

"It is opportune here to call attention to the fact that the gold coinage of the country is now entering almost entirely into storage and that the cost of coinage is an unnecessary expense. The Treasury holds now about \$500 million of coined gold, which is doubtless more than will be called for in a generation to come. Practically all of the current coinage is being deposited in the Treasury for certificates. When gold is required for export, it is wanted in bars, while for domestic circulation the public prefers the Treasury certificates, which, with some modification of the statutes, might as well be issued against bars.

"The balance of silver bullion purchased under the Act of 1890, in the Treasury July 1, 1902, was 33,218,712 fine ounces. The amount of this bullion used in last year's coinage operations was 19,344,209 ounces, so that if the same amount is used in the current fiscal year the amount remaining on July 1, 1903, will be only 18,874,903 ounces, which is not

enough to allow of a full year's coinage for all the mints in 1903-1904. This bullion is all at Philadelphia, and, inasmuch as that mint can easily meet all requirements, it is not considered advisable to ship any bullion from there to New Orleans after July 1 next, or to plan for coinage operations at the latter place after that date.

"The cost of operating the New Orleans Mint last year was \$259,158.98. The estimates for Philadelphia and San Francisco are not increased, but it will be possible for those institutions to do the entire coinage for the year 1903-1904 within the appropriations that are asked for them. On the other hand, if the work to be done is divided between the three mints, it will not be possible to make any considerable reduction in expenditures, as a complete organization of skilled employees must be kept at each establishment.

"If coinage operations are now discontinued at New Orleans, so much of the machinery there as is in good condition and of approved design can be transferred to the new Denver Mint, and the estimates for equipment there correspondingly reduced.

"If the New Orleans institution is abolished, the country will be left with three coinage mints—one on the Pacific coast, which will be the natural depository of the gold product of Alaska and the Pacific coast States and of the imports from Australia and the Orient; one in the interior, convenient to the gold producers of the Rocky Mountain region; and one near the eastern coast, convenient to receive the imports from that direction. This may be accepted as a satisfactory permanent arrangement."

The above proposal to end coinage at New Orleans ignored the large dollar coinages at San Francisco, did not plan for later O and S mint subsidiary silver, and did not succeed until 1909.

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1902, told of the distribution of dollars during the fiscal year: New Orleans: In mint June 30, 1901, 15,823,500; coinage, fiscal year 1902, 10,770,000; total, 26,593,500; in mint June 30, 1902, 18,033,000; distributed from mint, 8,560,500.

1902-S Morgan Dollar



Mintage

Business strikes: 1,530,000

Numismatic Information

Hoard coins: Large quantities of 1902-S dollars were paid out from storage at the San Francisco Mint over a long period of years, with substantial releases occurring in the late 1920s, 1940s, and early 1950s, plus at other intervals. The Redfield estate (1976) is said to have had up to a bag of 1902-S dollars, most being either of MS-60 to MS-63 grade (per John Highfill) or of high quality (per Wayne Miller). Numismatically, 1902-S was never considered to be a rare date, even in the early years. However, today it is considered to be of medium scarcity.

Circulated grades: In worn grades the 1902-S is one of the more elusive issues in the Morgan series.

Mint State grades: Thousands of coins exist. Most are in the lower ranges of MS-60 to 63, although 64s are not rare. MS-65 coins, if sharply struck, are surprisingly elusive, more so than realized as recently as the mid-1980s (before the launching of PCGS and NGC). In relatively recent years, 20-coin rolls have been a common sight at conventions. These usually contain coins in the MS-62 to 63

range, with some lower, but few higher. Now that the certification services have become so widely accepted, roll offerings of scarce Morgan dollars are fewer; many owners simply send such quantities to the services and let the chips fall where they may, hoping to get a few high-grade pieces out of the lot.

I estimate that 25,000 to 40,000 MS-60 to 62 coins exist, placing the 1902-S in the "scarce" class. MS-63 coins exist to the extent of 9,000 to 16,000 pieces, and only 4,000 to 8,000 MS-64 examples survive. Just 700 to 1,400 MS-65 pieces are known.

The typical 1902-S Morgan dollar is somewhat lightly struck. Lustre is satiny, sometimes "greasy," rarely deeply frosty. Some pieces show parallel striae on the planchet, a vestige of the drawing bench operation prior to coinage.

Prooflike coins: Prooflike examples are rare and are often on striated planchets. DMPL pieces are extremely rare and are likewise usually on defective planchets. As such pieces have low aesthetic appeal, demand is small. NGC and PCGS data as of September 1992: PL = 14. DMPL = 1.

Varieties

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. **C-4 reverse hub over C-3:** Breen-5694, VAM 3-8. Another instance of this over-hub, unknown a few decades ago, being plentiful today.

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4

Business strikes:

1. Breen-5693, VAM-1, 2. Uncirculateds are usually weak and often on striated blanks. The “filled 2” coins (VAM-1, late) have die chipped between upper base and middle curve of 2.

Probably not all the 20 obverse dies and seven reverses prepared for 1902-S dollars were used. As always, any unused reverses were probably saved for the next year.

1902-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1902	—	—	—	\$1.10
1905	—	—	\$1.10	1.10
1910	—	\$1.10	1.10	1.20
1915	\$1.10	1.10	1.10	1.50
1920	1.10	1.15	1.20	1.40
1925	1.10	1.25	1.50	2.00
1930	1.25	1.50	2.00	2.75
1935	1.40	1.75	2.25	3.50
1940	3.00	4.00	5.50	10.00
1945	2.50	3.75	5.00	8.50
1950	1.50	1.65	1.90	2.50
1955	1.65	2.00	2.25	4.50
1960	7.00	8.50	14.00	17.00
1965	12.50	21.00	30.00	47.50
1970	33.00	42.50	55.00	100.00
1975	40.00	57.50	85.00	225.00
1980	45.00	65.00	125.00	300.00
1985	50.00	80.00	125.00	225.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$37	\$67	\$100	\$230	\$475	\$935	\$2400
1987	37	67	100	215	395	875	3250
1988	34	63	90	150	255	800	3650
1989	34	55	77	120	285	835	5000
1990	34	55	77	120	180	550	2375
1991	34	55	77	150	380	580	3200
1992	36	55	85	125	365	500	3000
1993							
1994							
1995							

1902-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.40835

Dies prepared: Obverse: 20; Reverse: 7.

Business strike mintage: 1,530,000; Delivery figures by month: January: none; February: none; March: none; April: none; May: none; June: none; July: none; August: none; September: 500,000; October: 510,000; November: 520,000; December: none.

Estimated quantity melted: Not known, but probably at least half of the mintage (approximately 750,000 coins) was destroyed under the 1918 Pittman Act.

Approximate population MS-65 or better: 700 to 1,400 (URS-11)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 9,000 to 16,000 (URS-15)

Approximate population MS-60 to 62: 25,000 to 40,000 (URS-16)

Approximate population G-4 to AU-58: 35,000 to 70,000 (URS-17)

Availability of prooflike coins: Very rare, but not desirable as most are on striated planchets.

Characteristics of striking: Varies from weak to sharp. Many Mint State pieces show heavy striations.

Known hoards of Mint State coins: Bags were released by the Treasury in the 1950s and in 1962-1964.

Proofs:

None

Commentary

The 1902-S is about as scarce in worn grades as in Mint State.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1902, told of the distribution of silver dollars: San Francisco: In mint June 30, 1901, 55,977,333; transferred from Treasury for storage,

150,000; coinage, fiscal year 1902, 436,000; total, 56,563,333; in mint June 30, 1902, 55,804,122; distributed from mint, 759,211.

1903 Morgan Dollar



Mintage

Business strikes: 4,652,000

Proofs: 755

Numismatic Information

Hoard coins: Mint State specimens of 1903 remained elusive until 1955, when many bags were paid out in the East. I recall that these were available at face value in the northeastern section of Pennsylvania, where I lived at the time. Apparently, they were released in quantity elsewhere as well, as per the following letter from John J. Pittman, printed in the February 1956 issue of *The Numismatist*:

I thought you might be interested in knowing that during the months of October and November large quantities of brilliant Uncirculated 1903 Philadelphia Mint silver dollars were released through various banks in Ohio, western Pennsylvania, and western New York. It is my understanding that bags containing all Uncirculated 1903 silver dollars were available. Generally those paid out from the Federal Reserve in Buffalo were a mixture of 1902 and 1922 Philadelphia with the larger percentage being 1922 Philadelphia silver dollars. Most of the Uncirculated silver dollars that were released in western New York about a year ago are still available, especially in small town banks.

It might also be interesting to call to the attention of the subscribers of *The Numismatist* that large quantities of the 1893 Carson City silver dollars in Uncirculated condition were generally available as early as last August at the A.N.A. convention at a very reasonable price, less than \$5.00 each Uncirculated.

In the 1960s, a dealer in Salinas, California made a specialty of 1903 Philadelphia Mint Morgan dollars and at one time accumulated a cache amounting to over 50 bags (50,000 coins).¹ The Redfield estate (1976) is said to have had less than a bag of coins, grading MS-60 to 63.

Circulated grades: Worn examples are common. Many were melted in the 1970s.

Mint State grades: I quote Wayne Miller, who gave Mint State 1903 dollars high marks in his 1982 book:

In terms of overall quality the 1903 is definitely the best Morgan dollar struck at the Philadelphia Mint. Although all were struck with the C-4 reverse, most 1903 dollars exhibit excellent high point detail. The surfaces, though not frosty, are brilliant, smooth satin, and abrasions are few. Gems are easily available. Although it is not common a few large hoards of 1903 dollars have appeared in recent years.

With that as a background, here are my population estimates: MS-60 to 62, 300,000 to 600,000 coins—obviously, a plentiful coin; MS-63, 40,000 to 75,000—still available enough that just about any silver dollar aficionado can easily own one; MS-64, 18,000 to 35,000—still plentiful; and MS-65 or bet-

¹ Recollection of Steve Markoff; telephone conversation with the author, April 15, 1992.

ter, 12,500 to 20,000—again, a readily available grade.

Prooflike coins: Prooflike 1903 Morgan dollars are scarce, and DMPL examples are scarcer still. The Redfield estate (1976) is said to have had a small quantity of prooflikes, but these had disfiguring die polishing scratches which made them look as if they were hairlined. Perhaps, 1,000 to 2,000 PL coins exist, and one-fifth that many DMPLs, few if any of which are high-contrast cameos.

Proofs: Proofs were struck to the extent of 755 pieces. Like the 1902 and 1904, they were struck from dies which had been polished in the deep design recesses, imparting an appearance which makes

the coins themselves appear polished.

Varieties

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM REVERSE C-4

Business strikes:

1. Breen-5695. Varieties, of which the VAM text describes five, are not notable. Probably not all the 46 obverses, 40 reverses were used.

Proofs:

1. Proof issue: Proofs have hollow (die polish) below Morgan's initial M, ribbon bow filled, irregular outlines at CA and much of motto.

1903 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1903	—	—	—	\$1.10	\$1.25
1905	—	—	—	1.10	1.30
1910	—	\$1.10	\$1.10	1.10	1.10
1915	\$1.10	1.10	1.10	1.10	1.25
1920	1.10	1.10	1.10	1.10	1.25
1925	1.10	1.10	1.20	1.30	1.50
1930	1.10	1.10	1.20	1.30	1.60
1935	1.25	1.40	1.60	2.00	3.25
1940	1.50	1.75	2.00	2.50	4.00
1945	1.60	2.00	3.00	5.00	16.00
1950	1.75	2.50	3.50	6.00	15.00
1955	5.00	8.00	14.00	22.50	35.00
1960	1.25	1.35	1.50	2.50	95.00
1965	2.50	4.00	5.50	8.00	220.00
1970	3.00	4.00	5.25	7.50	300.00
1975	8.00	9.50	12.50	22.50	570.00
1980	22.00	23.00	30.00	85.00	1700.00
1985	18.00	22.00	30.00	60.00	750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	\$26	\$55	\$115	\$425	\$965
1987	12	13	26	55	100	300	600
1988	13	13	20	35	65	275	750
1989	13	13	19	30	60	170	800
1990	12	13	19	25	55	75	275
1991	13	14	18	25	37	53	260
1992	14	15	17	30	43	55	300
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$850	\$2250	\$4350	\$7800
1987	850	2150	3600	8500
1988	850	2300	4350	8750
1989	1000	3000	4500	9250
1990	950	1800	2850	5250
1991	725	1600	2350	4100
1992	750	1450	2850	4250
1993				
1994				
1995				

1903 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.41960

Dies prepared: Obverse: 46; Reverse: 40

Business strike mintage: 4,652,000; Delivery figures by month: January: 500,000; February: 1,000,000; March: 526,000; April: 428,000; May: none; June: 2,000,000; July-October: none; November: 64,000; December: 134,000.

Estimated quantity melted: Probably some under the 1918 Pittman Act; more as worn coins in later melts, including the late 1970s.

Approximate population MS-65 or better: 12,500 to 20,000 (URS-15)

Approximate population MS-64: 18,000 to 35,000 (URS-16)

Approximate population MS-63: 40,000 to 75,000 (URS-17)

Approximate population MS-60 to 62: 300,000 to 600,000 (URS-20)

Approximate population G-4 to AU-58: 400,000 to 800,000 (URS-20)

Availability of prooflike coins: Scarce fully

prooflike, although semi-prooflike specimens abound. DMPL coins are scarcer yet.

Characteristics of striking: Often seen sharp.

Known hoards of Mint State coins: Many bags were released in the East by the Treasury Department in the mid-1950s; additional bags were released 1962-1964.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 755; Delivery figures by month: January: none; February: none; March: 325; April: none; May: none; June: 120; July: none; August: none; September: 75; October: none; November: none; December: 235.

Approximate population Proof-65 or better: 96+/- (URS-8)

Approximate population Proof-64: 76+/- (URS-8)

Approximate population Proof-63: 110+/- (URS-8)

Approximate population Proof-60 to 62: 200+/- (URS-9)

Commentary

Proofs have a partially polished portrait, rather than cameolike or frosty; the same is true of 1902 and 1904 Proofs.

Additional Information

Silver Bullion Nearly Depleted

The *Annual Report of the Director of the Mint*, 1903, told the following:

"Silver Bullion Nearly Exhausted: The silver dollars were all coined from bullion purchased under the Act of July 14, 1890. Of the subsidiary silver, \$2,509,000 was likewise coined from this bullion. Of this bullion there remained on hand June 30, 1903, 17,502,938.35 fine ounces. The entire amount will be used for coinage during the fiscal year 1904.

"The limitation of the coinage of subsidiary silver was in a measure removed by the Act of March 3, 1903, which permitted the bullion purchased under the Act of 1890 to be used to supply this demand. When this bullion is exhausted, which will be before the first session of the Fifty-eighth Congress

closes, no more subsidiary coins can be made without further legislation giving authority for the purchase of bullion."

Distribution of Silver Dollars

The *Annual Report of the Director of the Mint*, 1903, told of the distribution of silver dollars at the various mints:

Philadelphia: In mint June 30, 1902, \$94,352,954; transferred from Treasury for storage, 500,000; coinage, fiscal year 1903, 8,026,785; in mint June 30, 1903, 102,413,954; distributed from mint: 465,785.

San Francisco: In mint June 30, 1902, \$55,804,122; coinage, fiscal year 1903, 2,030,000; in mint June 30, 1903, 56,937,453; distributed from mint: 896,669.

New Orleans: In mint June 30, 1902, \$18,033,000; coinage, fiscal year 1903, 7,916,000; in mint June 30, 1903, 25,518,725; distributed from mint: 430,275.

Mint Miscellany

The *Annual Report of the Director of the Mint*, 1903, advised readers that account was kept of the uncurrent domestic gold and silver coins received over the counter at the Mint in Philadelphia as well as other mints during the year. In the fiscal year 1903 10 \$3 gold pieces, 186 \$1 gold pieces, 245 trade dollars, no 20-cent pieces, 243 half dimes, and 60 three-cent silver pieces were received.

At the San Francisco Mint obsolete coinage consisting of the following was received: three \$3 gold pieces and 20 \$1 gold pieces.

At the New Orleans Mint no \$3 gold pieces were received, three \$1 gold pieces were taken in, no trade dollars were seen, and 56 20-cent pieces were redeemed as were 1,314 half dimes and 170 three-cent pieces.

The Year 1903 in History

On February 19, 1903 the Elkins Act endeavored to end discrimination by railroads that were giving certain customers preferential rates. The legislation was ineffective, and in 1906 the Hepburn Act would give the Interstate Commerce Commission the power to regulate the rates charged by railroads and pipelines. The Department of Commerce and Labor was created on February 14, 1903 with its secretary holding a cabinet position. (It would be divided into two separate departments in 1913.) On November 3, 1903, citizens in Panama revolted against Colombian rule the day after Roosevelt ordered United States naval ships, including the *Nashville*, to report to the area. Colombia could not effectively respond to the threat, and on November 6 the United States recognized the Republic of Panama. The United States had clearly abused its power but few seemed to care. On November 18 the Hay Bunau-Varilla Treaty gave the United States control of the 10-mile strip of land in exchange for a \$10 million payment plus a yearly rent of \$250,000.

On December 30, 1903, the Iroquois Theatre in Chicago caught fire, and about 600 people were killed. Vaudevillian Eddie Foy was on stage at the time. Exit doors were found to be locked and fire safety facilities were minimal. Soon thereafter, many cities and towns enacted strong fire codes. As a result, when motion pictures became popular in America later in the decade, continuing to the present day, very few disasters ever occurred in occupied theatres. A short film produced by Edison, *The Great Train Robbery*, was all the rage. It

featured Max Aaronson, who later became better known to the public as G.M. Anderson or, more familiarly, Broncho [sic] Billy. Victor Herbert's operetta *Babes in Toyland* was first performed on June 17.

The Ford Motor Company was established by Henry Ford. On May 23 two automobilists in a 20-horsepower Winston began a trip across the United States, completing it on July 26—achieving what was probably the first transcontinental automobile trip. On December 17, 1903 Orville Wright made man's first powered flight in a heavier-than-air self-propelled machine. The event took place on the beach at Kitty Hawk, North Carolina, lasted for about 12 seconds and covered 120 feet. Later in the day, Wilbur Wright stayed aloft for 59 seconds and traversed 852 feet. The world would never be the same. Samuel P. Langley tested his version of an airplane by launching the device from a houseboat on the Potomac River. However, its wing hit a support of the boat and the machine crashed. For years thereafter, the Smithsonian Institution, among a very few others, steadfastly maintained that Langley was the father of powered flight and that the Wrights' claim should be discredited. The Harley-Davidson motorcycle was introduced in 1903; by 1917, production would be at an annual rate of 18,000 vehicles.

On January 19, Guglielmo Marconi sent a wireless radio message from President Roosevelt to Britain's King Edward VII, transmitting from four 250-foot wooden towers at South Wellfleet, Massachusetts. Sanka decaffeinated coffee (from the French *sans caféine*) was first sold by a tradesman who found that a consignment of coffee had been exposed to sea water and the beans had lost their caffeine.

Kate Douglas Wiggin's book, *Rebecca of Sunnybrook Farm*, was published and became a great classic of children's literature. Among other titles that were popular in 1903 were Jack London's *The Call of the Wild*, John Fox, Jr.'s *The Little Shepherd of Kingdom Come*, and Frank Norris' *The Pit*, the latter focusing on societal problems caused by speculation in wheat on the Chicago exchange. Arthur Conan Doyle's fictional character Sherlock Holmes was the world's best-known detective, and his exploits, beginning with *A Study in Scarlet*, were enjoyed by millions.

The first World Series game was played when the American League and National League champions met in a post-season playoff in a best-of-nine contest in November. The winners were the Boston Red Sox (originally called the Red Stockings). The World Series would not be held the next year due to a feud between the manager of the New York Giants, champions of the National League, and the president of the American League. However, in 1905 the World Series would resume and would take place yearly after that time.

1903-O Morgan Dollar



Mintage

Business strikes: 4,450,000

Coinage Context

Mintage not needed: In 1903 at the New Orleans Mint, 4.45 million business strike silver dollars were minted. Not needed in circulation at the time, most of the coins were stored in vaults. Apparently, only a few were released. Later, probably during the implementation of the 1918 Pittman Act, millions were melted. In 1929, those remaining at the New Orleans Mint were shipped to storage in a sealed vault in the Philadelphia Mint, where they remained until October 1962.

Numismatic Information

King of the Morgan dollars: Until October 1962 the 1903-O was the most important, most acclaimed, rarest issue in Mint State in the entire Morgan dollar series. Outranking the 1893-S, 1895, and other contenders, the Mint State 1903-O was so rare that it was estimated that fewer than 10 specimens were known to exist in numismatic circles. Indeed, the rarity of the 1903-O in this grade was legendary. Few collectors or dealers had ever *seen* one, let alone had the opportunity to own one! A few scattered advertisers claimed to have Mint State 1903-O dollars, but these listings were probably window dressing, representing what they *might* charge if they had coins available, or they may have been AU "sliders." In the

then current *Guide Book of U.S. Coins* in 1962 an Uncirculated 1903-O catalogued at \$1,500.00—the highest price of any Morgan dollar. Yeoman's theory was that most had been melted under the Pittman Act.

This changed in October 1962, when to the great amazement of the numismatic fraternity, a number of *bags* of Mint State 1903-O dollars came to light, setting off the numismatic equivalent of the California Gold Rush! It is said that the small town of Alma, Michigan was the site of some of the first 1903-O dollar discoveries. The race was on, and the silver dollar market would never be the same again.

The news spread that the 1903-O and other New Orleans silver dollars had been shipped to the Philadelphia Mint in 1929, and had remained in a joint-sealed vault since that time. A generation of distinguished Philadelphia numismatists came and went, without knowledge of their existence in their very backyard! Additional coins came out from hiding in the Treasury Building in Washington, D.C., where, for some unexplained reason, they had not been noticed by coin-wise employees earlier.

Hoard coins: Dozens of bags of 1903-O dollars were released in 1962-1964. Exactly how many coins were involved is not known, and guesses have ranged from 60,000 or so to over 1,000,000. Wayne Miller's estimate is 60,000 to 100,000. Probably, the

truth lies somewhere between 60,000 and several hundred thousand. I suggest 200,000 to 350,000. As the 1903-O is rare in worn grades, probably most of the 4.45 million coins originally minted were melted under the Pittman Act.

Reminiscing in *The Comprehensive Silver Dollar Encyclopedia*, Dean Tavenner said that in Helena, Montana a banker had 1903-O dollars available in quantity by February 1963. The least Dean Tavenner remembers paying for an Uncirculated piece was \$7 each, probably in the summer of 1963. He recalled that by November 1975 he sold five rolls for a banker from Dillon, Montana for \$2,100—which amounted to \$21 per coin.

Writing in an advertisement in *The Numismatist* in January 1964, Steve Ruddel told of an unspecified Kansas City dealer who “panicked. . .when he got a bag of ’03-Os. He soon flooded his local market and got \$3 or \$4 each. At the same time I had a standing offer of \$15,000 a bag and couldn’t buy any.”

I was first told about the release of 1903-O (and 1898-O and 1904-O) dollars by Harry J. Forman, who telephoned dealers and collectors around the country to alert them to the situation and also to warn them against deception. It seems that a few clever insiders obtained coins of these three formerly-rare dates, and hurried to dealers’ stores to sell them for cash—at prices based upon the old catalogue listings. One such insider flew to London, where he endeavored to steal a march on B.A. Seaby, Ltd., A.H. Baldwin, and Spink & Son, Ltd., the three leading British rare coin dealers at the time.

After the news broke, I was offered a few bags for \$17,000 each in late 1962 or early 1963 by a Detroit source, but I declined, as I was fearful that about four million more coins would be coming out of the Treasury; I was wrong on the four million, but time would have vindicated a purchase at \$17,000 per bag.

Circulated grades: Worn 1903-O dollars are very scarce, but on the market they have always been available. It is believed that 1903-O is the second rarest Morgan dollar in circulated grades, right after the 1885-CC. Before October 1962, they were in great demand as fillers, as virtually no Mint State coins were known to exist. Circulated grades cover

all ranges, but most 1903-O dollars that I remember seeing in the 1950s were in lower conditions, such as VG and Fine.

Interestingly, earlier sales of worn 1903-O dollars caused a lot of problems after October 1962, when Uncirculated pieces became so common. A number of collectors complained to the officers of the Professional Numismatists Guild about members who had obtained several hundred dollars each for circulated coins earlier in the year. These collectors felt sure that these dealers had some sort of advance warning about the impending release. However, no one did—and dealers were just as surprised as anyone else.

Mint State grades: Mint State 1903-O dollars are plentiful. Around 200,000, or even more, are believed to exist. Most are in lower ranges from MS-60 to 63, with an occasional MS-64. MS-65 coins are somewhat more elusive but are readily available. My population estimates are as follows: MS-60 to 62, 120,000 to 240,000 coins; MS-63, 40,000 to 80,000; MS-64, 20,000 to 40,000; and MS-65 or better, 10,000 to 20,000.

The majority of surviving 1903-O Morgan dollars have attractive frosty lustre. Bagmarks are relatively few, as the coins were not moved around much from the time of striking to the time of distribution. The striking varies from flat to sharp, with the average coin being somewhere in between. Sharply struck MS-65 coins are very desirable.

Prooflike coins: Prooflike 1903-O dollars constituted a tiny majority of the Treasury release of this New Orleans issue. Probably, somewhere between 1,000 and 2,000 exist. The contrast is low, and because of this the demand has been small. DMPL coins are two to three times scarcer than PLs. Most grade below MS-65.

Varieties

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM REVERSE C-4

Business strikes:

1. Breen-5696. Varieties are not notable: open 9, VAM 1-2; closed 9, VAM-3; other differences, including tilted mintmarks and slight repunching of numerals.

1903-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1903	—	—	—	\$1.10
1905	—	—	—	1.30
1910	—	\$1.10	\$1.10	1.25
1915	\$1.10	1.20	1.30	1.50
1920	2.00	3.00	4.00	5.00
1925	8.00	10.00	12.00	15.00
1930	10.00	15.00	20.00	30.00
1935	15.00	20.00	25.00	35.00
1940	15.00	20.00	25.00	35.00
1945	20.00	40.00	65.00	110.00
1950	24.00	50.00	80.00	175.00
1955	60.00	85.00	120.00	300.00
1960	90.00	125.00	225.00	500.00
1965	25.00	30.00	32.00	35.00
1970	27.50	32.50	35.00	40.00
1975	35.00	38.00	42.50	55.00
1980	175.00	195.00	235.00	350.00
1985	175.00	200.00	215.00	260.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$175	\$185	\$200	\$255	\$395	\$725	\$1200
1987	175	215	225	240	395	485	1050
1988	171	195	210	230	255	360	1400
1989	165	170	180	195	210	360	975
1990	145	145	150	170	180	220	450
1991	134	140	150	155	165	180	475
1992	125	130	135	150	160	175	400
1993							
1994							
1995							

1903-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.41960

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 4,450,000; Delivery figures by month: January: 1,000,000; February: 350,000; March: 500,000; April: 500,000; May: 500,000; June: 1,250,000; July: none; August: none; September: none; October: none; November: none; December: 350,000.

Estimated quantity melted: Probably about 4,000,000 under the terms of the 1918 Pittman Act.

Approximate population MS-65 or better: 10,000 to 20,000 (URS-15)

Approximate population MS-64: 20,000 to 40,000 (URS-16)

Approximate population MS-63: 40,000 to 80,000 (URS-17)

Approximate population MS-60 to 62: 120,000 to 240,000 (URS-18)

Approximate population G-4 to AU-58: 3,000 to 6,000, mostly in lower grades such as VG and Fine. (URS-13)

Availability of prooflike coins: Prooflike coins are slightly scarce, have low contrast. DMPL coins are scarcer.

Characteristics of striking: Varies from weak to sharp, but is mostly average to above average.

Known hoards of Mint State coins: Probably somewhere between 200,000 and 350,000 coins were released in the autumn of 1962; prior to this time a Mint State 1903-O was believed to be a great rarity, only a few were known.

Proofs:

None

Commentary

The 1903-O is the most famous of all mintmarked Morgan dollars from a legend and lore viewpoint, it being the center of attention in the great 1962-1964 Treasury release of silver dollars.

Additional Information

An Early Appreciation of Rarity

The Numismatist, July 1925, printed this note by Howard R. Newcomb:

"There seems to be something peculiar about the standard silver dollar of 1903 issued from the New Orleans Mint. Although the government records indicate a coinage of 4.45 million pieces, I failed to locate, in the last half dozen years, any specimens either in the hands of dealers or collectors, save one in my own collection and one in a prominent collection in Washington, D.C. They seem to be equally scarce even in circulation.

"Although silver dollars were not plentiful in circulation in these parts [Newcomb lived in Detroit], I have enlisted the aid of the head cashiers in three of our larger stores to be on the lookout for this piece. It is customary in these stores when silver dollars are received not to give them out again in making change, but to deposit all of them. These men, for several years, have looked over thousands of silver dollars and not one has come to light. Two of our A.N.A. members, one in Los Angeles, the other in San Francisco, have also searched where the silver dollar is plentiful and they, too, have been

unable to find any. The only explanation I can offer is that the government, during the late war, sold the entire mintage as bullion and the entire mintage rested in the government vault, undisturbed, until that time when so many millions of silver dollars were melted up."

Apropos of Newcomb's comment, the editor of *The Numismatist* Frank Duffield said:

"Silver dollars are not collected extensively, but if they were, it is more than probable that other dates and mintmarks would be found to be far rarer than the recorded coinage would indicate."

The Rare 1903-O

In the September 1926 number of *The Numismatist*, Will W. Neil, of Baldwin, Kansas, in a letter to the editor dated July 23, 1926, noted that he had been looking through coins for eight years in connection with his drugstore business:

"Of the silver dollars from 1878 to 1904 I found one complete set, all dates and mints, and several varieties. . . . I then started a second set and have it complete with the lone excep-

tion of 1903-O, which is a tough fellow to find. I suppose I have looked over five million silver dollars to find the one I have. I have found most of the other pieces that he [Mr. Thresher, who had written earlier on the same subject] could not locate, with the exception of the two rarities."

Recollections of a 1903-O Hoard

In 1991 John Pancratz shared his recollections concerning a hoard of 1903-O Morgan dollars:

"Dear Mr. Bowers:

"I recently came across an article of yours in the February 27, 1991 *Coin World* on the subject of the 1903-O Morgan dollar. The subject has fascinated me for years as I have had an indirect involvement in this subject and since you write articles and books I will relate to you what information I have acquired on the 1903-O dollars that have passed through this area.

"In 1962 Seattle had a World's Fair and a private concern organized a Million Dollar Display as part of the exhibits. This received a great deal of publicity and even merited inclusion as one of the 10 subjects for the Fair's official medal set.

"The one million silver dollars were ordered from the Federal Reserve and were shipped in mint bags by armored car to the Seattle Fair site from the San Francisco Mint. With much public relations photography, they were dumped from the bags into a wire cage which constituted the Million Dollar exhibit. These were Uncirculated Morgan and Peace dollars. Approximately 200,000 Uncirculated dollars were sold by the exhibitor for souvenirs.

"In November of 1962 when the exhibit closed, the employees rolled up the remaining displayed dollars in standard paper bank tubes with the Exhibit title stamped on the roll. I believe that there was at least one bag from each of the years 1898, 1899, 1900, 1901, 1902, 1903, 1904 with the O mintmark in the center of the exhibit. I know many collectors who visited the Exhibit and none recall seeing any of the dollars prepared for souvenirs that had an O mint mark.

"The rolls of dollars were bagged and returned to the Seattle Federal Reserve branch vault. During the period from 1963 to 1964 these rolls were sent to banks in Idaho, Montana

and Utah as normal currency in response to bank request.

"In 1964 and 1965 two technicians employed by the Boeing Company on the assembly and checkout of the Minuteman missile sites near Great Falls and Malstrom AFB became aware of the presence of the 1903-O Morgans hidden in Exhibit marked bank rolls in the banks of Montana. They and their wives obtained as many of these silver dollar rolls as they could, sorted out all of the O mintmarked dollars and rerolled the remainder for deposit and recirculation. These two couples took a number of vacations to many parts of the country, visited coin shops and sold their 1903-O Uncirculated dollars to pay their vacation expenses.

"One of the wives separated from her husband and took a number of rolls of O mintmarked dollars with her to Seattle where she obtained employment as a clerk at the Boeing Company. Prior to leaving Seattle and moving back to the Midwest with her children she sought me out and sold me the remainder of what she and I believed were junk silver dollars. I took the balance of her plastic tubed rolls at the then current market value of \$5 each or \$100 per roll.

"I took the sack of rolls and put them in the trunk of my car. It snowed the next morning and I left them in car trunk for ballast. In the spring of 1970 my wife asked me to clean my junk out of the car trunk and I took my bag of dollars into the house, and discovered that each plastic tubed roll contained Uncirculated Morgan silver dollars with a New Orleans mintmark. There were three rolls each of the following: 1898-O, 1899-O, 1900-O, 1901-O, 1902-O and 1904-O. I laid the dollars from each set of three rolls in order of quality and took the best two from each year for my son and myself for our collections. All of these were at least MS-63, some were MS-65 and a few were prooflike MS-63. The balance of my hoard found their way into local dealers and coin collector's hands by way of auctions at coin clubs and shows over the next few years.

"How many 1903-O Morgan dollars are out there in Montana in dresser drawers and iron boxes will never be known. I am sure these two technicians didn't find all of the remainder from that bag. I suspect that they found about a hundred.

"Yours,

"[Signed] John Pancratz"

1903-S Morgan Dollar



Mintage

Business strikes: 1,241,000

Numismatic Information

Hoard coins: Quantities of 1903-S dollars were stored at the San Francisco Mint and paid out in small numbers over a long period of years, until November 1953, when several bags were released, followed by other dispersals during the next several years. At one time John Skubis owned a bag of this date. By the late 1950s, apparently most were gone from government storage. The issue was not represented to any extent in the 1962-1964 Treasury release.

Circulated grades: 1903-S dollars are plentiful in low worn grades such as VG and Fine, but scarce VF to AU.

Mint State grades: Most 1903-S dollars are well struck, very lustrous, and quite beautiful. The main problem is that there are not enough coins to satisfy the demand, and the issue has become high priced. This is an important, key issue. I have never handled a quantity of them, and few other dealers have either.

In grades from MS-60 to 63, the 1903-S is one of the rarest of all Morgan dollars. In higher grades it is rare as well, but not in the top half dozen or so issues. I suggest that 1,000 to 2,000 survive in MS-60 to 62 grade, followed by an *increase* to 1,500 to 3,000 in MS-63, then back to 1,000 to 2,000 in MS-64, and, finally, just 400 to 800 in MS-65 or better preservation.

The grading distribution for 1903-S is unusual in that most Mint State coins average in the MS-63 range, rather than the MS-60 to 62 range being the most populous. The 1903-S is often compared to the 1896-S, but in all combined Mint State grades the 1903-S is somewhat rarer (although in MS-65 grade, considered separately, 1896-S is rarer than 1903-S).

Prooflike coins: Prooflike 1903-S dollars are very rare. Most are extensively bagmarked and have unappealing surfaces. In 1982, Wayne Miller remarked that the only known gem prooflike dollar with which he was familiar was in a Spokane, Washington collection. A decade later, the situation has not changed much. Certification data from NGC and PCGS: PL = 1. DMPL = 0.

Caveat emptor: Beware of fakes made by affixing S mintmarks to genuine Philadelphia dollars.

Varieties

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3, Large S: Breen-5699, VAM 4-6, 8. As is the case with other C-4/C-3 issues 1900 onward, populations have not been deter-

mined with any degree of certainty. Most of these issues are still novelties. Once the new 3rd edition of the Van Allen-Mallis text is in use for a few years, collectors will study their holdings and better estimates will be available. For now, the over-hub of 1903-S is, of course, rare in Mint State as a variety (as *all* 1903-S dollars are), but how it compares to the C-4 reverses listed below is not certain.

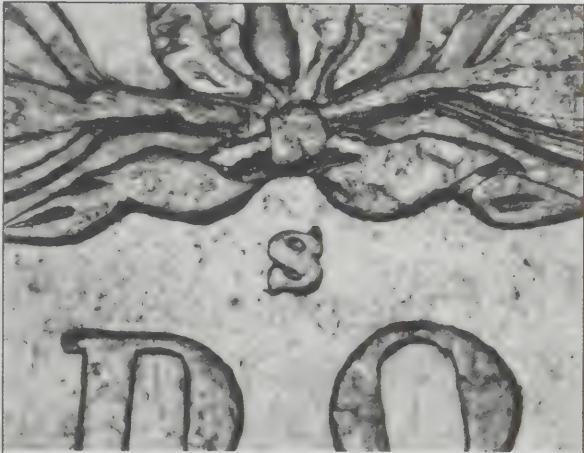
NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes:

1. Large S. Mintmark 0.9 mm. high. Breen-5698, VAM-1, 3, 9. Usually in low grades. Uncirculateds are uncommon, but most that exist are MS-63 or better.

2. Small s. Mintmark 0.75 mm. high. Breen-5697, VAM-2. Rare. Usually in low grades. Wayne Miller mentioned a Chicago collector's prooflike "margin-



1903-S micro S.

ally Uncirculated" coin. Does the variety exist fully Uncirculated? The Small s variety has the punch used for quarter dollar dies. Both sizes of S were in Mehl's sale of the P.H. Griffith Collection (March 20, 1912).

1903-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1903	—	—	—	\$1.10
1905	—	—	—	1.10
1910	—	\$1.10	\$1.10	1.20
1915	\$1.10	1.20	1.30	1.50
1920	1.20	1.35	1.50	2.00
1925	1.20	1.50	1.75	2.50
1930	1.50	2.00	2.75	4.00
1935	1.75	2.25	3.00	5.00
1940	2.00	3.00	4.00	7.50
1945	5.00	15.00	30.00	45.00
1950	6.00	17.50	35.00	55.00
1955	8.00	10.00	20.00	30.00
1960	9.00	15.00	40.00	70.00
1965	7.00	20.00	75.00	200.00
1970	14.00	40.00	125.00	385.00
1975	20.00	75.00	350.00	1475.00
1980	30.00	120.00	550.00	1750.00
1985	45.00	150.00	550.00	1600.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$45	\$155	\$605	\$1760	\$3300	\$4800	\$9600
1987	45	155	605	1815	3300	4600	8500
1988	50	160	630	1760	3530	3200	6500
1989	50	160	625	1815	3850	4320	7500
1990	50	160	670	1760	2725	3175	5100
1991	50	145	670	1760	2530	3200	6000
1992	55	155	685	1850	3000	3600	5000
1993							
1994							
1995							

1903-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.41960

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,241,000; Delivery figures by month: January: none; February: none; March: none; April: none; May: none; June: 500,000; July: none; August: 74,000; September: 108,000; October: 232,000; November: 99,000; December: 228,000.

Estimated quantity melted: Probably hundreds of thousands under the 1918 Pittman Act; others in various later melts.

Approximate population MS-65 or better: 400 to 800 (URS-10)

Approximate population MS-64: 1,000 to 2,000 (URS-12)

Approximate population MS-63: 1,500 to 3,000 (URS-12)

Approximate population MS-60 to 62: 1,000 to 2,000 (URS-12)

Approximate population G-4 to AU-58: 30,000 to 60,000 (URS-16)

Availability of prooflike coins: Exceedingly rare.

Characteristics of striking: Usually very sharp.

Known hoards of Mint State coins: Mint State coins (of the Large S variety) are from Treasury releases, including a dispersal in November 1953. Populations of the several over-hub varieties remain to be studied.

Proofs:

None

Commentary

In Mint State the 1903-S is one of the rarest Morgan dollars. Curiously, the 1903-S is rarer MS-60 than MS-63.

1904 Morgan Dollar



Mintage

Business strikes: 2,788,000

Proofs: 650

Numismatic Information

Hoard coins: Quantities of 1904 dollars dribbled onto the market in the 1941-1942 years, in the 1950s, and again in the early 1960s, but, apparently, there was no *major* release at any specific time. Quantity offerings by dealers were few and far between. The issue fell between the cracks, so to speak, and little attention was paid to it.

A very mediocre bag of 1904 dollars entered the market early in 1979; Wayne Miller examined nearly 300 pieces from the lot, found no gems, and noted this:

The dealer—owner pushed bid levels from less than \$500 up to \$2,000 but sold only a few coins at ever-larger discounts from bid. The bulk of the lot was finally disposed of at \$250 per coin at the June 1980 Long Beach coin show to a large New England coin company.

Circulated grades: In worn grades the 1904 is relatively common, not among the most common Morgan dollars, however.

Mint State grades: In lower levels of Mint State the 1904 is plentiful. In MS-64 it is scarce, and at the MS-65 level it is rare. Estimates follow: MS-60 to 62, 60,000 to 120,000 coins; MS-63, 15,000 to 30,000; MS-64, 4,000 to 8,000; and MS-65, only 350 to 700.

The typically encountered 1904 dollar will win no awards for quality. Many have indifferent lustre, and

the striking is apt to be average (even after allowing for the normal feathers on the C-4 reverse). The majority of pieces are in lower grade levels such as MS-60, 61, and 62.

There are, however, exceptions, and in the 1980s Bowers and Merena Galleries handled a group of several dozen beautifully toned MS-65 coins, well struck and lustrous, that had probably been obtained by application to the Mint in the time of issue. So far as I know, these have not been certified since. In full MS-65, sharply struck, the 1904 is among the most elusive dollars in the Morgan series.

Prooflike coins: The 1904 is very rare PL and extremely rare DMPL, but the contrast is poor, and many have dull gray surfaces. Because of this, the demand is not great. Certification service data (NGC and PCGS) as of September 1992: PL = 16. DMPL = 2. Most are in lower grades. Once again, I mention that these data represent just a *tiny* fraction of the extant population. Furthermore, as time goes on, more and more pieces will be certified.

Proofs: Like Proofs of 1902 and 1903, those dated 1904 have little contrast as the high parts were struck from lightly polished, rather than frosty, dies. Just 650 were struck, the lowest mintage since 1881, when the same number were made.

In his sale of the Barnet, Mercer, Broadford,

Inspecting Coins at the Philadelphia Mint



Ladies at the Philadelphia Mint inspect coins on a conveyor belt to pick out errors and various imperfect pieces. This was done only with the larger denominations. (1904 photograph by Underwood and Underwood)

and Zolotzeff collections, May 2, 1931, Thomas L. Elder devoted Lots 540 through 551, 553 through 556, and 558 through 567 to Proof dollars dated 1904, an offering prefaced by this comment:

All [Proof dollars of this date are] rare, and said only about 250 PROOFS STRUCK THAT YEAR. Mr. Mercer was [the] one who accumulated them at the time as offered. No other collector is known to have a quantity of them. This comprises all he owns. These cost him \$2.50 to \$5.00 each. Mr. Mercer has held them for 22 years or more.

This indicates that Mr. Mercer stopped hoarding them about 1909. After that time, the “rare” status of the Proof 1904 was set, and other buyers were willing to pay a premium for this date.

Due to Mercer’s attempt to corner the market on this date, Proofs of the 1904 dollar were a popular speculation in the early twentieth century. For a long time coins of this date sold for the highest premium of any year after 1878, except for the 1895. For example, in the Waldo C. Moore Collection auctioned by Ben G. Green in 1905, the recently minted 1904 Proof was called “rare” and fetched \$3.80 (the “very rare” 1895 Proof brought \$4.60), while most other Proofs realized from about \$1.15 to \$1.30, and the identical Proof mintage 1881 brought \$1.15. In the same cataloguer’s sale of the Loer Collection, May 13, 1910, a Proof 1904 outshone all other Morgans at \$5.35 (\$4.20 for an 1895 in the same sale), in comparison to \$1.05 for a Proof 1880, \$1.05 for a

Proof 1881, \$1.20 for a Proof 1883, and other similar low valuations. In B. Max Mehl’s sale of the Conover Collection, May 6, 1914, a Proof 1904 at \$2.20 doubled the \$1.10 realization of several Proofs of immediately preceding years. The aura that Mercer created to surround the Proof 1904 shone for a long time. In a February 1935 advertisement, F.C.C. Boyd asked \$5.50 for a Proof 1904, against about \$3 each for most surrounding dates.

Varieties

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes:

1. Breen-5700. Most Uncirculateds are dull and nicked; gems are few, prooflikes very few, DMPLs extremely rare. Varieties of business strikes are not notable. VAM-1A has a tiny area of die pitting at D of DOLLAR on the reverse. VAM-5 has a slightly doubled profile to Miss Liberty.

Proofs:

1. Proof issue: Two varieties of Proofs, differing minutely in position of date. Proofs of this date are polished, rather than frosty, on the high surfaces. This is true of most other 1904 Proof coins as well, including gold issues.

1904 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof
1904	—	—	—	\$1.10	\$1.25
1905	—	—	—	1.10	3.25
1910	—	\$1.10	\$1.10	1.15	3.00
1915	\$1.10	1.10	1.10	1.25	3.00
1920	1.10	1.10	1.10	1.25	3.00
1925	1.20	1.30	1.40	1.75	2.50
1930	1.20	1.35	1.50	2.00	3.75
1935	1.20	1.35	1.50	2.00	5.50
1940	1.25	1.40	1.60	2.25	8.50
1945	1.25	1.50	1.75	2.50	11.00
1950	1.50	1.60	1.85	2.60	16.00
1955	2.00	2.50	3.25	6.00	35.00
1960	2.00	2.50	3.25	6.00	100.00
1965	3.00	5.00	8.00	16.00	220.00
1970	3.50	5.00	9.00	17.50	300.00
1975	8.50	11.00	17.50	50.00	575.00
1980	22.00	23.00	30.00	350.00	1700.00
1985	17.00	21.00	40.00	100.00	750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$19	\$30	\$95	\$290	\$725	\$2500
1987	17	19	30	96	290	2975	6000
1988	17	19	29	61	215	1200	6050
1989	17	20	29	61	150	1025	8000
1990	15	19	29	55	95	580	3025
1991	11	14	29	55	155	530	4600
1992	11	14	26	50	140	525	3150
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$875	\$2300	\$4450	\$8000
1987	875	2200	3700	8600
1988	875	2350	4400	8850
1989	1050	3050	4600	9400
1990	950	1850	2900	5400
1991	735	1650	2450	4200
1992	760	1500	3000	4400
1993				
1994				
1995				

1904 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.44763¹

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 2,788,000; Delivery figures by month: January: 2,200,000; February: 66,000; March-May: none; June: 522,000; July-December: none.

Estimated quantity melted: Probably about 2,500,000, with possibly half under the 1918 Pittman Act and the others, including worn coins, as part of later melts.

Approximate population MS-65 or better: 350 to 700 (URS-10)

Approximate population MS-64: 4,000 to 8,000 (URS-14)

Approximate population MS-63: 15,000 to 30,000 (URS-15)

Approximate population MS-60 to 62: 60,000 to 120,000 (URS-17)

Approximate population G-4 to AU-58: 200,000 to 400,000 (URS-19)

Availability of prooflike coins: Prooflike coins are very rare, but most have low contrast and are not

attractive. DMPL coins are exceedingly rare. Most are in low grades.

Characteristics of striking: Poor to average strikes are the norm, but better strikes exist and are rare.

Known hoards of Mint State coins: Several bags were released by the Treasury in the 1950s and in 1962-1964; a bag of low-quality pieces was distributed from a private holding in 1979.

Proofs:

Dies prepared: Obverse: 2; Reverse: 1.

Proof mintage: 650;² Delivery figures by month: January: none; February: none; March: 275; April: none; May: none; June: 65; July: none; August: none; September: 10; October: none; November: none; December: 300.

Approximate population Proof-65 or better: 84+/- (URS-8)

Approximate population Proof-64: 124+/- (URS-8)

Approximate population Proof-63: 105+/- (URS-8)

Approximate population Proof-60 to 62: 177+/-³ (URS-9)

Commentary

Proofs have a partially polished portrait, rather than cameo-like or frosty; the same is true of 1902 and 1903 Proof dollars. The business strikes exhausted the bullion purchased under the Act of July 14, 1890.

Additional Information

Mint Report Notes

The *Annual Report of the Director of the Mint*, 1904, noted the following:

"The exhaustion of the stock of silver bullion purchased under the Act of July 14, 1890, and the consequent discontinuance of silver dollar coinage, has necessitated a large re-

duction of the force of the New Orleans Mint, which was chiefly employed upon silver. The number of employees in that institution was 219 in February 1904, but in June had been reduced to 97, and has been still further reduced since."

Coinage figures of Morgan dollars under various acts were given, as of June 30, 1904:

¹ Melt-down value of a Morgan silver dollar for years in which new dollars were not coined, 1905 to 1920 inclusive: 1905 \$0.47200, 1906 \$0.52353, 1907 \$0.51164, 1908 \$0.41371, 1909 \$0.40231, 1910 \$0.41825, 1911 \$0.41709, 1912 \$0.47543, 1913 \$0.46760, 1914 \$0.42780, 1915 \$0.40135, 1916 \$0.53094, 1917 \$0.69242, 1918 \$0.76142, 1919 \$0.86692, 1920 \$0.78844. Annual average bullion value of a silver dollar taken from the *Report of the Director of the Mint*, 1938, p. 88. At one time within the year 1919 silver prices peaked, and there was fear that U.S. silver coins soon would be melted down for their bullion content.

² Of this number, 310 were minted after June 30, 1904 and before January 1, 1905 and were entered in Mint records for fiscal year 1905 (July 1, 1904-June 30, 1905). No silver dollars were struck bearing the date 1905, nor were any struck in *calendar* year 1905.

³ See note concerning Proof dollars in Proof-60 to 62 grade in the study of Proofs in the Collecting Morgan Dollars introductory text.

Feb. 28, 1878 (Bland-Allison Act) \$378,166,793; from July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893, \$36,087,285; from Nov. 1, 1893, to June 12, 1898 \$42,139,872; Coined under the War-Revenue Bill approved June 12, 1898, \$108,799,878; total under Act of July 14, 1890, \$187,027,035; Mar. 3, 1891 (recoinage of trade dollars) \$5,078,472; Total \$570,272,300.

At the end of fiscal year that ended June 30, 1904, 570,272,300 silver dollars had been coined since 1878. Of these, 461,138,698 were being held by the Treasury against silver certificates, 35,343,055 were being held by the Treasury in excess of the silver certificate requirements, and 73,790,547 were in circulation.

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1904, told of the distribution of dollars: Philadelphia: In the mint June 30, 1903, \$102,413,954; transferred from subtreasuries to mints for storage, 2,100,000; coinage, fiscal year 1904, 2,986,650; total, 107,500,604; transferred from mint to subtreasuries, 80,000; in mint June 30, 1904, 107,115,954; total, 107,195,954; distributed from mint during the year, 304,650.

The Year 1904 in History

The presidential election of the year pitted incumbent President Theodore Roosevelt against Democratic candidate Alton B. Parker. The result was a runaway for the man in office. On January 4, 1904 the Supreme Court ruled that citizens of Puerto Rico could come to the United States mainland and were not aliens, but neither were they United States citizens. On February 7-8, 1904, 2,600 buildings were destroyed in downtown Baltimore, Maryland in the largest urban fire since the Chicago conflagration of 1871. Losses mounted to an estimated \$80 million. The rare coin collection of the T. Harrison Garrett estate was on loan exhibit at Princeton University at the time, but some medals and other items kept in Baltimore were reduced to molten blobs by the heat. On June 16, about 1,300 people, mostly German immigrants, were killed in a fire aboard the steamship *General Slocum* in New York harbor.

Lincoln Steffens' book, *The Shame of the Cities*, was published, and consisted of a collection of articles focusing on corruption arising from actions between businessmen and politicians at taxpayers' expense. Jack London's fiction adventure *The Sea Wolf* was published. Ida M. Tarbell's book *The History of the Standard Oil Company* told of profits made by the Rockefeller family at the expense of American citizens, and helped arouse passions against monopolies, trusts, and big business in general. Readers learned that John D. Rockefeller had a personal income of \$45 million per year and that his firms controlled 90% of the oil business in America. In terms

of effecting business reform, this volume became one of the most pivotal in history. On March 14, 1904, the Supreme Court ordered that the Northern Securities Company, a railroad holding company, be dissolved.

On October 27, 1904 the first section of the New York City subway system was opened, consisting of a conduit from Brooklyn Bridge extending north to 145th Street and Broadway. Opening a year late to celebrate the 1803-1903 centennial, the Louisiana Purchase Exposition was held in St. Louis and attracted visitors from all over the world, and was arguably the most successful such event since the World's Columbian Exposition of 1893. Among the exhibits on view was the diesel engine (designed by Rudolf Diesel) and the Ferris Wheel, the latter having been an attraction earlier at the 1893 World's Columbian Exposition. The Inside Inn, with 2,257 rooms, was a stunning success at the fair and netted a \$300,000 profit to its owner, Ellsworth M. Statler, who would later build a chain of hotels with its flagship facility in Buffalo, New York.

The first Vanderbilt Cup Race was held on Long Island October 8, 1904, drawing a crowd of 25,000 automobile fans who saw George Heath drive 10 laps of a 28.4 mile course in 5 hours, 26 minutes, 45 seconds in a French Panhard automobile with a 90-horsepower engine. The American Tobacco Company was formed on October 19, 1904 by a merger of two other firms. On December 10 the Bethlehem Steel Corporation was established under the laws of the State of New Jersey.

The *Ladies' Home Journal* published an exposé on the U.S. patent medicine business, a feature which helped lead to the Pure Food and Drug Act of 1906. Pure food was a popular cause, and advocates were prominent in parades, fairs, and other public gatherings. In absence of effective regulations, wild claims were made for foodstuffs, and many deceptions were practiced, including a type of "butter" that, upon analysis, proved to consist of lard, bleach, and food coloring.

Women could not vote in 1904, were rarely seen in business circles, and were frowned upon if they engaged in "men's" activities such as smoking. On September 28, 1904 a woman who was smoking a cigarette while riding in an open automobile in New York City was arrested. W.A. Clark, who earned millions of dollars in copper mining in Montana, moved into his 130-room mansion at Fifth Avenue and 77th Street in New York City. The residence set a new standard for opulence.

In 1904, the Japanese Navy attacked Port Arthur in Southern Manchuria and trapped a Russian squadron, launching the largest and most mechanized war to this point in history. Canadian Prime Minister Sir Winfred Laurier proclaimed, "The nineteenth century was a century of the United States. The twentieth century belongs to Canada."

1904-O Morgan Dollar



Mintage

Business strikes: 3,720,000

Coinage Context

The New Orleans Mint: The 1904 dollar coinage represents the last production of this denomination at the New Orleans Mint. After perhaps a few hundred thousand (if indeed that many) were released, the rest went into storage. The mint continued to operate, striking \$10 gold coins through 1906 and silver through 1909, after which coinage ceased. Silver dollars remained in bulk storage at the mint until 1929, when about 10 million of various dates were transferred to a sealed vault in the Philadelphia Mint.

Numismatic Information

Hoard coins: In October 1962, vast quantities—well over one million coins—of 1904-O dollars were released from long-term storage at the Philadelphia Mint. Previously, the 1904-O in Mint State had been considered one of the prime rarities in the Morgan series. Additional bags were released from storage in the Treasury Building in Washington, D.C., from which location some coins had dribbled out in small numbers since the 1930s. Today, there are more 1904-O Mint State dollars in existence than there are of any other New Orleans dollar after 1885-O.

Circulated grades: Worn 1904-O dollars are fairly scarce, but the price is low as Mint State coins are so plentiful. Probably only about 4,000 to 8,000 circulated examples survive.

Mint State grades: Uncirculated 1904-O dollars are plentiful in all levels, with more at the lower grades of MS-60, 61, 62, etc., than at MS-65 or higher, but there are more than enough to fill collector demand.

At the MS-60 to 62 level, 600,000 to 1,200,000 are believed to exist, followed by 350,000 to 700,000 in MS-63, 250,000 to 500,000 in MS-64, and 40,000 to 70,000 in MS-65 or better grades.

The strike is usually of average quality, but most coins are lustrous and frosty.

Prooflike coins: Prooflike coins are very plentiful. Striking is often weak at the centers and/or with low contrast. Wayne Miller related that in 1978 a bag of DMPL coins appeared on the market, and he was able to secure 300 pieces from the group. Probably 15,000 to 30,000 PL coins exist, and about 25% as many DMPLs. About a fifth of the DMPLs are MS-65 or better.

Die rotation: VAM-2 is known with the reverse die rotated 108° counterclockwise from normal.

VAM-13 exists with the reverse rotated 28° to 70° counterclockwise from normal. Both varieties are known in Mint State.

Varieties

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes:

1. Breen-5701. Varieties are mostly positional or have light doubling.

2. Doubled Date: VAM-4 has the date numerals doubled.

1904-O Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1904	—	—	—	\$1.10
1905	—	—	—	1.10
1910	—	\$1.20	\$1.50	2.00
1915	\$1.40	1.60	2.00	3.50
1920	2.00	2.50	3.00	3.75
1925	1.75	2.25	3.00	4.00
1930	1.75	2.25	3.00	4.00
1935	1.75	2.25	3.00	4.00
1940	2.00	2.50	3.30	6.00
1945	4.00	5.00	6.50	11.00
1950	7.00	14.00	19.00	30.00
1955	10.00	20.00	40.00	75.00
1960	17.00	30.00	75.00	260.00
1965	2.00	2.25	2.50	3.50
1970	2.50	3.25	3.75	5.50
1975	7.00	8.00	9.00	11.25
1980	22.00	23.00	26.00	40.00
1985	17.00	21.00	24.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$19	\$24	\$26	\$72	\$235	\$625
1987	18	19	23	25	65	180	425
1988	17	18	21	24	65	160	475
1989	17	18	20	22	36	120	425
1990	16	17	19	19	28	45	150
1991	11	12	13	14	29	37	140
1992	10	11	12	14	25	36	95
1993							
1994							
1995							

1904-O Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.44763

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 3,720,000; Delivery figures by month: January: 1,000,000; February: 1,000,000; March: 1,200,000; April: 520,000; May-December: none.

Estimated quantity melted: Possibly 2,500,000 or so were melted, mostly under the 1918 Pittman Act.

Approximate population MS-65 or better: 40,000 to 70,000 (URS-17)

Approximate population MS-64: 250,000 to 500,000 (URS-20)

Approximate population MS-63: 350,000 to 700,000 (URS-20)

Approximate population MS-60 to 62: 600,000 to

1,200,000 (URS-21)

Approximate population G-4 to AU-58: 4,000 to 8,000 (URS-14)

Availability of prooflike coins: Common, but often with weak strike and/or low contrast. 15,000 to 30,000 PL exist (URS-15) and 25% as many DMPLs.

Characteristics of striking: Striking quality varies from weak to sharp, but most are average.

Known hoards of Mint State coins: Many bags, possibly amounting to over one million coins, were distributed 1962-1964; earlier the issue was very rare in numismatic circles in Mint State.

Proofs:

None

Commentary

Prior to October 1962, numismatists considered the 1904-O to be one of the rarest of all Morgan dollars in Mint State. After the 1962 Treasury release, it became one of the most common.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1904, told of the distribution of silver dollars: New Orleans. In the mint June 30, 1903, \$25,518,725; coinage, fiscal year 1904, 4,070,000; total, 29,588,725; in mint June 30, 1904, 29,588,725; total, 29,588,725.

The New Orleans Mint in 1905

The Numismatist, May 1905, printed a note from Farran

Zerbe, who at the time traveled extensively around the United States and who in 1904 had the numismatic concession at the Louisiana Purchase Exposition in St. Louis:

"A visit to the mint at New Orleans, found it, the now oldest building used for coining purposes in this country, not operating. It has not been in operation since November 1904. Those in charge expected it would resume operation July 1, 1905. Of the \$32 million in coin stored in its vaults \$29 million is in silver dollars, and the anticipated work is the re-coining of the stock of dollars into subsidiary coins. . . ."

1904-S Morgan Dollar



Mintage

Business strikes: 2,304,000

Numismatic Information

Hoard coins: Although the San Francisco Mint served as a storage depot for its own coins, many bags of Uncirculated 1904-S dollars were shipped to the Treasury Building in Washington, D.C., and from time to time in the 1930s and 1940s an occasional bag would be paid out from there. In 1941-1942 there was a particularly large release, which would serve to augment dealers' stocks for a long time.

Although in later times the 1904-S would be recognized as one of the rarer issues, a perusal of advertisements of the 1950s will reveal that most dealers had a supply of Mint State 1904-S dollars. However, John Skubis, who was one of the most active dealers in bulk S-Mint dollars in the 1950s, recalled that the only S-Mint Morgan dollars he did *not* handle by the bagful were 1892-S, 1893-S, and 1904-S.

One or more bags of 1904-S dollars came out through Los Angeles banks in the early 1950s. Bebee's, then located in Omaha (having recently moved from Chicago), bought some from this hoard. I have found no accounts of any being in the 1962-1964 Treasury release. None was in the Redfield estate (1976).

Circulated grades: In worn grades the 1904-S is plentiful in lower grades through Fine or so. EF and AU pieces are few and far between.

Mint State grades: In the years before 1940, the 1904-S dollar was a great rarity in Uncirculated condition. Even the largest collections were apt to lack a specimen. After the early 1940s, the situation changed, and, as noted above, specimens were readily available on the market.

The 1904-S is moderately scarce now in the 1990s. Most specimens seen today are in lower grade ranges from MS-60 to 63. MS-64 coins are scarce, and MS-65 coins are rare. I suggest that just 5,000 to 10,000 MS-60 to 62 coins survive, 4,000 to 8,000 MS-63s, 1,500 to 3,000 MS-64s, and only 200 to 400 MS-65 or better.

Most 1904-S dollars are lightly struck, especially at the center of the obverse. Lustre ranges from "greasy" to lightly frosty. Some have extensive abrasions, especially on the obverse.

Prooflike coins: While semi-prooflike coins are relatively easy to find, pieces with full prooflike surface are rare. Probably only a very few hundred exist. Most have extensive bagmarks and unsatisfactory contrast. DMPL coins are exceedingly rare. The Barbara Goldfreed DMPL sold in Auction '87, Lot 1301, may be the finest known. As of September 1992, neither NGC nor PCGS had certified even a single coin as DMPL.

Varieties

NEW OVER OLD HUB: DOUBLE OLIVE AT CLAW

VAM C-4 OVER C-3 REVERSE

Business strikes:

1. C-4 reverse hub over C-3. Large S: Breen-5703,

VAM-3, 4. Believed to be scarcer than the following.

NEW REVERSE HUB: WIDE NECK/WING SPACE, LARGE STARS

VAM C-4 REVERSE

Business strikes: Large S. Breen-5702, VAM 1, 2, 5, 6. The usually seen variety.

1904-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1904	—	—	—	\$1.10
1905	—	—	—	1.10
1910	—	\$1.10	\$1.10	1.25
1915	\$1.10	1.10	1.50	2.00
1920	1.10	1.50	2.00	3.00
1925	1.60	2.00	3.00	4.00
1930	2.00	2.50	3.50	5.00
1935	2.00	2.50	3.75	5.00
1940	2.25	3.00	4.00	7.50
1945	1.75	2.00	2.50	4.00
1950	2.00	2.50	3.00	5.00
1955	3.50	5.00	6.00	12.50
1960	5.00	7.00	12.00	25.00
1965	5.00	16.50	40.00	160.00
1970	11.50	27.50	60.00	200.00
1975	15.00	37.00	175.00	525.00
1980	30.00	85.00	300.00	925.00
1985	55.00	110.00	400.00	875.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$42	\$105	\$415	\$880	\$2100	\$2425	\$6000
1987	42	105	415	880	2100	2860	5700
1988	42	105	415	770	1825	2530	12000
1989	42	105	420	770	1925	3250	14400
1990	42	105	420	770	1475	2065	6000
1991	31	105	420	770	1450	2100	10500
1992	31	105	420	800	1175	2175	6250
1993							
1994							
1995							

1904-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 28, 1878, plus the Sherman Silver Purchase Act of July 14, 1890

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.44763

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 2,304,000; Delivery figures by month: January: 1,252,000; February: 216,000; March: none; April: 576,000; May: 260,000; June-December: none.

Estimated quantity melted: Totally, 2,000,000 or so, but probably most in later (after 1918 Pittman Act) melts.

Approximate population MS-65 or better: 200 to 400 (URS-9)

Approximate population MS-64: 1,500 to 3,000 (URS-12)

Approximate population MS-63: 4,000 to 8,000 (URS-14)

Approximate population MS-60 to 62: 5,000 to

10,000 (URS-14)

Approximate population G-4 to AU-58: 150,000 to 300,000 (URS-19)

Availability of prooflike coins: Very rare, but often with low contrast. Semi-prooflike coins are common. DMPL coins are exceedingly rare.

Characteristics of striking: Average strike and lustre.

Known hoards of Mint State coins: Bags were paid out of the San Francisco Mint over a period of years, possibly ending in the early 1950s. In the early 1950s one or more bags were distributed through banks in Los Angeles.

Proofs:

None

Commentary

The 1904-S in Mint State is an excellent example of a coin that was readily available on the market in the 1950s, but which was not represented in the Treasury releases of 1962-1964, and is now considered rare.

Additional Information

Distribution of Dollars

The *Annual Report of the Director of the Mint*, 1904, told of the distribution of silver dollars: San Francisco: In the mint June 30, 1903, \$56,937,453; transferred from sub-treasuries to mint for storage, 2,000,000; coinage, fiscal year 1904, 3,045,000; total, 61,982,453; in mint June 30, 1904, 61,453,062; total, 61,453,062; distributed from mint during the year, 529,391.

Dollar Coinage Terminated; A Review

The *Annual Report of the Director of the Mint* for the fiscal year ended June 30, 1905 contained this information:

"The stock of silver bullion purchased under the Act of July 14, 1890, is now exhausted, and the coinage of the dollar piece is at an end unless Congress at some future time shall provide for its resumption.

"The silver dollar was originally authorized by the Act of April 2, 1792, the first coinage struck at the Mint in Philadelphia in 1793 [*sic*]. At that time the French and Spanish coins were a legal tender in the United States and in common circulation. As they were more or less abraded they drove the new and full-weight coins out of circulation and caused them

to be exported almost as they left the mint. As a result of this movement President Madison [issued an order stopping coinage]. . . . Following this order not another dollar was struck for thirty years. In 1836 dollar coinage was resumed, but only 1,000 pieces were issued. In 1837 and 1838 none were made.

"The acts of 1834 and 1837, revising the coinage laws, undervalued silver as compared with gold, and the annual coinage of silver in the succeeding years, except for change, was small, never reaching \$1 million until 1871. The Act of February 12, 1873, dropped the silver dollar from the list of coins, and none were issued in 1874, 1875, 1876, or 1877. The Act of February 28, 1878, authorized and directed the secretary of the Treasury to purchase at the market price not less than \$2 million worth of silver bullion per month nor more than \$4 million worth per month and to coin the same into dollars on government account. These purchases continued until the Act of July 14, 1890, went into effect. The total coinage under the Act of 1878 was \$378,166,792, upon which a seigniorage of \$69,887,532.29 was realized.

"The Act of 1890 provided for the purchase of 4.5 million ounces, or so much thereof as might be offered, in each month at the market price, not exceeding \$1 for 371.25 grains of pure silver. Under this act, which was repealed No-

vember 1, 1893, \$187,027,345 dollar pieces and \$33,118,575.05 in subsidiary coins have been issued, and \$64,277,453.71 has been realized as seigniorage.

"The total issue of silver dollars from 1793 to the cessation of dollar coinage has been \$578,303,848. The aggregate of all seigniorage on bullion purchased under the acts of 1878 and 1890 was \$134,164,986. The average purchase price of silver bought in the fiscal year 1878 was \$1.204 per fine ounce, and the average price in the last year purchases were made, the fiscal year 1904, was 73.1 cents per ounce. The bullion value of a silver dollar in the fiscal year 1878 was 93.1 cents and in the fiscal year 1894 56.5 cents."

Summary of Morgan dollar coinage:

Under the Act of:

February 28, 1878 (Bland-Allison) \$378,166,793

From July 14, 1890, to repeal of the purchasing clause of the Sherman act, Oct. 31, 1893, \$36,087,285.

From November 1, 1893 to June 12, 1898, \$42,139,872.

Coined under the War-Revenue Bill approved June 12, 1898, \$108,800,188.

Total under Act of July 14, 1890, \$187,027,345.

March 3, 1891 (recoinage of trade dollars) \$5,078,472

Total \$570,272,610.

Distribution of Silver Dollars in 1905

The *Annual Report of the Director of the Mint*, 1905, told of the distribution of silver dollars at the various mints:

Philadelphia: In mint June 30, 1904, \$107,115,954; transferred from subtreasuries to mint for storage, 500,000; coinage fiscal year 1905, 310; transferred from mint to subtreasuries, 8,250; in mint June 30, 1905, 107,298,954; distributed from mint during the year: 309,060.

San Francisco: In mint June 30, 1904, \$61,453,062; transferred from subtreasuries to mint for storage, 2,000,000; in mint June 30, 1905, 62,946,643; distributed from mint during the year: 506,419.

New Orleans: In mint June 30, 1904, \$29,588,725; 0 coinage, 0 transferred, 0 distributed.

Zerbe on Silver Dollars (1905)

Farran Zerbe, writing in *The Numismatist*, March 1905, had the following to say:

"The act providing for the coinage has not been repealed, but the bullion purchased for its issue has been exhausted and no more can be coined without applicable congressional legislation. It is believed our legislative financiers, wisely, and without any radical measures inviting criticism from 'some of the people,' have permitted the coinage of a silver dollar of the United States as its present ratio to become a thing of the past. The silver dollar is a much-loved coin to many of this great nation and it is believed there will be early provision for the resumption of its issue, but it is hoped the new silver dollar will not be as today one worth, (but for the credit of the

government) 42c or any considerable number of cents less than 100.

"Let the new silver dollar be a 100-cent one. Adopting an average for the value of the white metal put 100 cents worth into a dollar and a coin too heavy and large for convenience is produced. A 'good' coin could be produced by adopting a convenient size for the silver dollar and place with the white metal a sufficient quantity of gold to make the combined value of the two metals 100 cents in the commercial channels of all the world. (Zerbe must have forgotten the goloid experiments of 1878-1880.)

"An appreciation of the silver dollar is illustrated by the statement of Mr. J.C. VanBlarcom, vice president of the National Bank of Commerce in St. Louis, made some months ago in reply to an interrogation, 'Our institution is a very considerable factor in the movement of the cotton crops, you take the plantation Negro who has earned \$10.00 and pay him in gold or paper and through his lack of knowledge of comparative value he feels he has received but little, but pay him in 10 bright silver dollars that he can feel and jingle in his pocket and he believes himself far better paid and is certainly more happy.'

"The total coinage of the standard silver dollar from 1878 to 1904 was 570,272,610 which includes 50,000 Lafayette Dollars coined in 1899 dated 1900. With the passing of the 'Bland dollar,' what will be the silver dollar of the future?"

Heaton on Silver Dollars (1905)

In *The Numismatist*, November 1905, Augustus G. Heaton wrote an article, "The Dollar," in which he reflected upon certain numismatic and investment aspects of the series. Excerpts:

"At all events, when gold dollar coinage dwindled to an end in 1889, the coinage of silver dollars (whether 'trade' for 11 years or standard, except for four) had grown to an annual issue of from 20 to 30 million and, under prevailing financial laws had reached a bulk that made even storage capacity a problem.

"Under such conditions the numismatic interest in the coin was confined to early issues, Proofs, and a very few later dates, and many collectors unloaded the modern dollars they had to give room to less abundant pieces. At length, however, relief came, in measures ending the coinage of dollars and authorizing the recoinage of Uncle Sam's accumulation into pieces of lesser value.

"This year 1905, for the *first time since 1835*, no dollar coin in any metal has been struck by our Republic, and the indications are that none will be for some time to come—possibly a long time, as greenbacks are so generally preferred.¹ There can be no *immediate* effect upon the numismatic value of our standard coin, but, as the torrent has been dammed and the water is being drawn out, conditions are hopeful for the future.

"Even those persons who consider an Uncirculated piece of more interest than a Proof (which is always preserved) and who despaired in the flood, can see some relief and the col-

¹ Heaton overlooked the 1905 Lewis and Clark commemorative gold dollar.

lector who has retained his line of modern dollars and added the generally more valuable issues of other mints than that of Philadelphia can now be very well satisfied. He will have no more annual additions to make that would further crowd his dollar trays, his Proof and Uncirculated and rare dates will hold their own with interest and, in a decade or so, he may find that the nation's stock of silver dollars has been so greatly reduced by recoinage and injured by circulation, that even his now common dates of the series in perfect condition will have a steadily growing numismatic value.

"This is hard to believe, with the testimony before us of a coinage of several hundred millions of dollars since 1878, but as strange things have occurred. The collector of copper cents in the latter years of their coinage could not realize, in their comparative abundance, the values that would be reached by pieces whose fine condition would be maintained by his care. Yet very little of our copper coinage has ever been redeemed. Gold dollars were coined by millions in the early fifties yet now the commonest date is worth double its face value. . . .

"As to the standard silver dollars, the Carson City issues of 1870, '71, '72, and '73, and the San Francisco issues of 1859 and '72 are harder to obtain than any of the dollars from 1794 to 1803 and are generally worth much more, while the 1873 standard dollar of the S mint, of which 700 were reported coined, is yet unknown to collectors, and a specimen would surpass the 1794 date in value. A few other modern dates of all mints are already very scarce.

"Therefore, as the great hoard of dollars in government vaults will be gradually recoinced in halves, quarters and dimes, and as the pieces left in circulation will rapidly lose their sharpness, those persons who hold their Uncirculated pieces now will not only profit in time but will have the benediction of future generations of collectors."

Distribution of Silver Dollars in 1906

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1906 told the following concerning the distribution of silver dollars:

Philadelphia: In mint June 30, 1905, \$107,298,954; transferred from mint to subtreasuries, \$6,500; in mint June 30, 1906, \$107,105,054; total, \$107,111,554; distributed from mints during the year, \$187,400.

San Francisco: In mint June 30, 1905, \$62,946,643; transferred from mint to subtreasuries, \$1,000; in mint June 30, 1906, \$62,301,050; total, \$62,302,050; distributed from mint during the year, \$644,593.

New Orleans: In mint June 30, 1905, \$29,588,725; transferred from mint to sub treasury, \$1,000; In mint June 30, 1906, \$29,582,425; total, \$29,583,425; distributed from mint during the year, \$5,300.

Mint Notes (1907)

The *Annual Report of the Director of the Mint* for the fiscal year ended June 30, 1907 noted that the Carson City Mint, then conducted only as an assay office, in fiscal year 1907

employed seven men and had deposits of just \$12,112.28 worth of silver (coining value) and \$811,415.95 worth of gold. No coins had been struck there since 1893.

Distribution of various silver dollars in 1907:

Philadelphia: In mint June 30, 1906, \$107,105,054; in mint June 30, 1907, \$106,946,188; distributed from mint during the year, \$158,866.

New Orleans: In mint June 30, 1906, \$29,582,425; in mint June 30, 1907, \$29,582,125; distributed from mint during the year, \$300.

San Francisco: In mint June 30, 1906, \$62,301,050; in mint June 30, 1907, \$61,400,027; distributed from mint during the year, \$901.023.

Distribution of Silver Dollars (1909)

The *Annual Report of the Director of the Mint* for the fiscal year ended June 30, 1909 told of the distribution of silver dollars:

Philadelphia: In mint June 30, 1908, \$106,850,900; in mint June 30, 1909, \$106,693,926; distributed from mint during the year, \$156,974.

New Orleans: In mint June 30, 1908, \$29,581,825; in mint June 30, 1909, \$29,574,649; distributed from mint during the year, \$7,176.

San Francisco: In mint June 30, 1908, \$61,401,432; in mint June 30, 1909, \$61,401,432; 0 distributed.

Counting Silver Dollars in 1912

Leslie's Illustrated Weekly Newspaper, December 19, 1912, printed the following article by Robert D. Heinl:

"The greatest money count in the history of the United States is now on. Every piece of money in the country's billion-bulging Treasury must be handled and each security fingered. A corps of men—the most expert money counters in the world—will work at the task day and night, but it will take them sixty days to finish it. There are 156,708,960 silver dollars alone in this vast sum. A most intricate checking system is being followed. Even an item of two-thirds of a cent must be accounted for. It is part of a bond issued by the State of Tennessee, in 1836, for \$1,666.66-2/3, formerly held on account of the Indian trust fund, but now belonging to the United States.

"Much of the coin counting is done by weighing, but there is an ingenious machine which digests silver dollars, quarters and halves and counts them as fast as man can turn the handle.¹ A brand-new device, successfully tried for the first time anywhere and invented by John P. Buckley, a Treasury employee, is the automatic paper money-counter. It devours paper-money notes at an amazing rate and never makes a mistake. The nation has grown until now money and securities lie in Uncle Sam's vaults to the stupendous amount of several billions of dollars. United States treasurers have just been changed and the retiring official must be able to show a receipt for every fraction of a cent of the vast resources which have been under his keeping.

¹ Running silver dollars and other coins through mechanical counting devices at regular intervals contributed greatly to the number of marks on each coin.

"Carmi A. Thompson, the new treasurer, got his start in a brickyard and at 14 was working beside his father in a coal mine. The boy waged a successful fight for a college education, and before he had stopped for breath Thompson had successfully filled the following offices: Speaker of the Ohio house of representatives, secretary of state of Ohio, Assistant Secretary of the Interior in Washington and secretary to the president.

"As custodian of Uncle Sam's wealth, Mr. Thompson has the biggest job of his life. On the afternoon he was sworn in, the new official was presented with a slip of paper which showed that the transactions of that day alone in his office totaled \$28,960,381.90. His first duty was to appoint Leon Isaacson, an Ohio banker, to represent the new treasurer at the money count. The United States treasurer has enough silver coins in his vaults to fill 555 freight cars. It would make a solid train over six miles long. If the silver dollars were stacked one on top of the other, they would tower 835 miles high. If they could be laid in a continuous line, each touching the other, the silver horde [*sic*] would stretch out for a distance of 13,000 miles. . . ."

San Francisco Mint Accounts (1913)

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1913 included this information:

"In changing superintendents at the San Francisco Mint Thaddeus W.H. Shanahan succeeded Frank A. Leach. A complete settlement of the accounts and count of funds was had, which was completed November 12, 1913. In making the count, vaults believed to contain in the aggregate \$61,395,000 in silver dollars, which had not been disturbed for more than 30 years, were opened, the bags emptied, and the contents examined and weighed. Five bags were found to have been tampered with, coins in all having been abstracted and iron washers substituted therefor. This pilfering was undoubtedly done at the time the coins were originally sacked, as the vaults have been continuously under seal. The original sacking was done in 1880, 1881, and 1882.¹ Aside from these discrepancies, all bullion and moneys were accounted for and duly delivered to the incoming superintendent."

Silver Dollar Report (1916)

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1916 noted that the United States Treasury had 11,944,450 silver dollars free without obligation to notes, 489,910,937 silver dollars to back silver certificates, and that national banks had 11,812,000 silver dollars while private banks and individuals had 54,603,128, for a total silver dollar supply of 568,270,515.

1918 Pittman Act

The following items, primarily taken from the *Annual Report of the Director of the Mint* for various

years and from *The Numismatist*, give a view of government silver operations under the 1918 Pittman Act, which ultimately saw the melting of 270,232,722 silver dollars of earlier dates and their conversion to bullion.

The entire affair was a boondoggle of the first order, for the profit that should have gone to the citizens of the United States went instead to silver producers in the West. In essence, the government melted down silver dollars, sold the bullion, then bought more bullion at prices far above market, and used this bullion to make silver dollars to replace those just melted.

Additional information concerning operations under the Pittman Act appears under the entries for the 1921 Morgan dollar and various Peace silver dollars, including a summary under the entry for the 1928 Peace dollar.

The Pittman Act (June 1918 Report)

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1918 spelled out in detail the terms of the Pittman Act:

"[PUBLIC —No. 139—65th CONGRESS.]

"[S. 4292.]

"AN ACT To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of 350 million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the secretary of the Treasury.

"SEC. 2. That upon every such sale of bullion from time to time the secretary of the Treasury shall immediately direct the director of the Mint to purchase in the United States, of the produce of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains

¹ "Sacking" must have been done at other, later times as well. The entire 1880, 1881, and 1882 silver dollar coinage amounted to 30,910,000, and even if the entire 1878-S and 1879-S mintages are added, the total falls millions of coins short of \$61,395,000. A vast hoard of Uncirculated dollars remained at the San Francisco Mint and was paid out over a long period of years, furnishing much of the supply of S-Mint coins known to collectors today.

of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this Act, under rules and regulations to be established by the secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined, into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

"SEC. 3. That sales of silver bullion under authority of this Act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.

"SEC. 4. That the secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

"SEC. 5. That in order to prevent contraction of the currency, the Federal Reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness, deposited for security as such Federal Reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal Reserve banks as security for Federal Reserve bank notes under authority of this Act shall be

deemed to constitute an agreement on the part of the Federal Reserve bank making such deposit that the secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

"SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal Reserve banks shall be required by the Federal Reserve Board to retire Federal Reserve bank notes issued under authority of section five of this Act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal Reserve bank notes so retired.

"SEC. 7. That the tax on any Federal Reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States 2% bonds, used to secure Federal Reserve bank notes, after deducting the amount of the tax upon such Federal Reserve bank notes so secured.

"SEC. 8. That except as herein provided, Federal Reserve bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal Reserve bank notes.

"SEC. 9. That the provisions of Title VII of an Act approved June fifteenth, nineteen hundred and seventeen, entitled 'An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes,' and the powers conferred upon the president by subsection (b) of section five of an Act approved October sixth, nineteen hundred and seventeen, known as the 'Trading with the Enemy Act,' shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this Act shall have been purchased as therein provided.

"Approved, April 23, 1918."

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1918 also told of the conversion of silver dollars into bullion under the Pittman Act:

"Silver Dollars Converted to Bullion: An unusual feature of the year was the conversion of over 68 million silver dollars into bullion, this being responsible for much overtime in the melting rooms during April, May, and June, at the Philadelphia and San Francisco Mints and New York Assay Office. This work was materially facilitated by use of the electric furnace installed the previous year at the Philadelphia Mint. The conversion of silver dollars to bullion was in accordance with the Act of April 23, 1918, printed elsewhere in this document. The bullion was used to assist foreign governments at war with the enemies of the United States."

The *Report* further noted that the 68,752,554 silver dollars converted to bullion under the Act of April 23, 1918 during the fiscal year ended June 30, 1918 came from the following places: Philadelphia Mint 39,434,544 pieces; San Francisco Mint 19,301,000 pieces; New York Assay Office, 10,017,000 pieces.

The Pittman Act (June 1918 Report)

The *Numismatist*, June 1918, informed readers that the process of melting 350 million silver dollars under the Pittman Act had begun early in May 1918, according to an account, which noted in part:

"It is believed that all, or practically all,¹ were of the standard dollar type, first issued in 1878. . . . About 90 million of the dollars in the Sub-Treasury in New York City have been transferred to the Assay Office in New York City for melting, and the work of melting those is expected to keep the Assay Office busy for six weeks. At the Philadelphia and Denver Mints it is expected that the work will be heavier than in New York as larger quantities will probably be handled there. . . . The experiences of the Philadelphia and San Francisco Mints, of late, it is reported, have shown that it costs from \$8,593 to \$8,650 to convert \$1 million of silver bullion into coin. The reverse process is not expected to cost as much."

The Pittman Act (September 1918 Report)

The *Numismatist*, September 1918, printed the following:

"Under the authority of the Act of Congress approved April 23, 1918, silver has been sold by the secretary of the Treasury at a price which will permit the Treasury from new purchases of a corresponding amount of silver at the price of \$1 per fine ounce to recoin the silver purchased into silver dollars without loss. In order to provide for the various items of expense involved it was found necessary to fix a price for which silver was sold at \$1.015 per fine ounce, and it was made a condition of sale that the purchaser should not pay a higher price for silver in other markets than in those of the United States."

The Pittman Act (March 1919 Report)

The *Numismatist*, March 1919, carried this notice:

"A press dispatch from Washington, dated February 10, said: 'More than 125 bushels of silver dollars were shipped today from the Treasury vaults to the Philadelphia Mint to be melted in bullion for export to India.'"

The editor of *The Numismatist* commented that a bushel was not a standard unit of measurement for the dollar. He then noted further:

"But the thing in connection with this and previous shipments of silver dollars to be converted into bullion that will interest the collector most is, will this drain on the pile of silver dollars in the Treasury tend to make some rarities in the

dollars coined from 1878 to 1904? But one date of these is now considered rare—the 1895 of the Philadelphia Mint.

"We do not refer to die varieties, as there may be a number of these already rare. We do not imagine that any attention is paid to the date of these coins when a shipment of several 'bushels' is made for melting purposes. But with such a wholesale melting process going on, the Mint reports of dollar coinage will cease to be of any value in estimating the rarity of any date between 1878 and 1904, and time alone will tell the story.

"The dollars coined since 1878 have not been popular with collectors, compared with other United States issues, and the number in the hands of collectors or dealers is probably small. None, or very few, are in circulation, and probably few of those that will finally be left in the Treasury will ever be in circulation again. It would seem as if these considerations might tend to popularize this coin with collectors, with the possibility that in the future some very great rarities may be determined."

Silver Dollars Melted (June 1919 Report)

Annual Report of the Director of the Mint for the fiscal year ending June 30, 1919 presented the following information:

"Silver Dollars Converted to Bullion: The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200 million fine ounces of dollar silver to the government of Great Britain for use by the government of India being completed in May, 1919. Over 191 million dollars were melted during the year, giving total converted to bullion under the Act of April 23, 1918, of 260,121,554 silver dollars. This total includes one million dollars allocated to the director of the Mint for use in making subsidiary silver coin."

The same *Report* gave sources of coins converted to bullion under the Act of April 23, 1918. Apparently these figures are cumulative and include those reported only for the fiscal year 1919, and not those pieces melted during fiscal year 1918 (and reported earlier). Conversion operations began on April 24, 1918 and were discontinued on May 10, 1919. Coins melted from April 24, 1918 through June 30, 1918 were covered in the 1918 *Report*.

The following are the sources for coins melted in fiscal year 1919, extending from July 1, 1918 through June 30, 1919:

From the Mint stock, Philadelphia Mint, came 58,534,554 pieces. From the San Francisco Mint came 39,001,000 pieces. Transferred from the Treasury at Washington to the Philadelphia Mint were 87,686,000 pieces. Transferred from the Treasury at Washington to the San Francisco Mint were 25 million. Transferred from the Sub-Treasury at New York Assay Office were 26.5 million.

Transferred from the Mint at New Orleans to the Philadelphia Mint were 12.4 million,² and transferred from the Mint

¹ Interesting thought here: "Practically all" leaves room for the possibility that pre-Morgan dollars—such as Liberty Seated issues—were melted.

² This is a very significant number. Apparently, about 10 million of these remained in a sealed vault at the Philadelphia Mint until 1962, when they were released. The contents included large quantities of 1898-O, 1903-O, and 1904-O, among other dates. However, another account has it that 10,000,000 New Orleans silver dollars were transferred to Philadelphia in 1929.

at New Orleans to the San Francisco Mint were 10 million. The face value of the dollars melted during the period indicated were \$158,620,554 at the Philadelphia Mint (not necessarily all Philadelphia Mint coins, however), \$74,001,000 at the San Francisco Mint (not necessarily all of San Francisco Mint coins, however), and \$26.5 million at the New York Assay Office.

The Pittman Act (June 1919 Report)

The Numismatist, June 1919, printed the following:

"Train Loads of Silver Cross the Continent: Now that the government has completed its wartime shipments to India of silver from melted dollars, Director of the Mint Baker has disclosed how thousands of tons of the metal were hauled from the Philadelphia Mint to San Francisco in special trains guarded by armed men without loss of an ounce and without general knowledge of the procedure, says an Associated Press dispatch from Washington.

"Eighteen of these treasure trains made the trip across the continent in the 12 months ended last April 23, with the silver like big bricks piled in each of the five express cars composing a special train. Two men with automatic pistols at their hips and sawed off shotguns on their laps sat in each car and later guarded the secret transfer of the white bars from train to ship at San Francisco.

"Each silver brick weighed about 62 pounds and was worth \$1,000, and each train carried between \$5 million and \$10 million of the bricks. Wrecking of the trains and theft of the metal by bandits was considered an ever-present menace to be guarded against.

"Guarded shipments of silver dollars also were made from the United States Treasury in Washington and from the New Orleans Sub-Treasury to Philadelphia. These dollars traveled in stout bags of \$1,000 each, and were handled much like bags of silver, except that armed men always were near. More than 265,000 silver dollars were melted and shipped to India during the year, to meet urgent war demands for coinage."

China Buys Silver Dollars (January 1920 Report)

The Numismatist, January 1920, carried this report under title of "China Buys Silver Dollars":

"A press dispatch from San Francisco on November 24 said that large purchases of silver dollars to fill rush orders placed by China were made on that date to be forwarded by the Canadian Pacific liner *Empress of Asia*, which sailed from Vancouver, B.C. on November 27. This was said to be the first time that silver would be shipped to China in coin instead of bullion. It was being done, it was said, because of the haste demanded by the Chinese, and also to the fact that the metal was obtained at a cheaper price in coin than in bullion.

"T.W.H. Shanahan, Superintendent of the mint there, said government purchases had been obtained at a new high level of \$1.35 an ounce."

Silver Dollars Melted (March 1920 Report)

The Numismatist, March 1920, noted the following:

"Through December 1, 1919 \$260,121,554 silver dollars had been melted. As of early January 1920, it was great con-

cern that silver dollars would be worth more in meltdown value than in face value. That would happen when the silver went over \$1.38 per ounce. Once silver was quoted at \$1.375 per ounce, very close."

Silver Mystery (April 1920 Report)

The Numismatist, April 1920, printed this item:

"The Silver Mystery of China: Silver, silver, who's got the silver? It's the new international game. All the world's playing it. Every nation grabs all the silver in sight and hides it so no other nation can find it. Then each coaxes silver from the others. The nation that gives up most is the goat. The real fun is to tease the goat. Just now China is doing most of the hiding. India is the other best little hider. All the nations are doing some hiding—all, but the poor old U.S.A., which, at this moment, is the goat.

"The work of the goat is to dig more silver—and the U.S.A. is busy digging. But the more she digs the more is taken away, and because she doesn't dig fast enough the price of silver sails higher than the cost of living. There is plenty of the metal if she digs deep enough and all the world knows it and teases for more. In her frantic effort to play her part in the international game the U.S.A. breaks up silver dollars and ships them to China. Other nations are desperately engaged in putting what little they have left of the white metal out of sight. Some have withdrawn silver from circulation, while others are melting down household articles and objects of art containing the precious metal. Even Japan, with her reputed war prosperity, is so denuded of silver and other metal that her smallest pieces of money consist of paper ten-sen bills.

"What does China do with the silver when she gets it? That's what everybody wants to know, and if anyone knows he doesn't tell. That adds to the mystery of the game. Even foreign merchants, who have spent half a lifetime in China, are unable to give a satisfactory answer.

" 'It evaporates,' is the mystic explanation of C.D. Komaroff, for 25 years engaged in business in the Orient. 'Every ship entering Shanghai from San Francisco brings in silver, perhaps five million ounces or 10 million ounces. There is scarcity of silver in circulation and exchange is high. But the coming of a ship with silver does not affect exchange, and 24 hours after arrival the silver has disappeared. It has evaporated'

"Komaroff is a merchant in China. He speaks the language and knows the people. He is Far Eastern manager for Gaston, Williams & Wigmore of New York. If anyone outside of a Chinaman should know what China does with the world's silver it would be Komaroff. His laconic explanation of the mystery eloquently confirms the mystery. It 'evaporates.'

" 'Within the last 18 months nearly 200 million ounces of silver have entered the port of Shanghai,' asserted Komaroff, who has been in San Francisco a few days en route to New York and London. 'But none helped the exchange situation; it has simply "evaporated." All of it has gone into the interior—to Tsin Tsin, Hankow, Harbin and other points, not to enter into common use, but to be hoarded, hidden away, lost from sight. To hoard silver is part of the Asiatic temperament. It cannot be explained.

" 'Notwithstanding the flow of silver through Shanghai, the shortage of the metal has become so acute that the For-

eign Bankers' Association of Shanghai in alarm has joined with the Chinese Bankers' Association to mint coin of their own. It must be understood that every bank issues its own notes, which must be protected by silver reserve. Because of silver scarcity most of the banks are unprepared to redeem their currency and posed to obtain a concession from the Chinese government to permit the Shanghai banks to mint a sufficient percentage or incoming silver to give ample protection for currency outstanding.

"It is planned to coin sufficient Republican dollars to help in financing all parts of the country. This will give Shanghai enough silver for legitimate demands, help to check hoarding and ease the money market. It also is calculated to be a factor in stabilizing exchange. When I left Shanghai the plan was well advanced and, if government sanction be obtained, it will be put into effect within a few months.

"This will not mean," asserted Komaroff, "that the Chinese absorption of silver will suddenly cease. With the impending development of the country silver will be required in steadily increasing quantities for circulation purposes, while the hoarding propensity that has grown with centuries may not be shaken off for centuries to come."

"In the meantime silver is becoming scarcer in the United States.

"—John H. Geerie in *San Francisco Chronicle*."

Melting Silver Dollars (June 1920 Report)

The *Annual Report of the Director of the Mint* for the fiscal year ended June 30, 1920 gave the following information:

"Silver Operations Under Pittman Act: Subsidiary silver coin demands necessitated melting, under the terms of the Pittman Act of April 23, 1918, an additional 10 million silver dollars at the Philadelphia Mint, which operation was begun December 5, 1919, and completed March 22, 1920. These dollars were allocated or sold to the director of the Mint at face value; their manufacture into subsidiary silver coin will produce a profit of \$692,068.43. This operation gives a total of 270,121,554 dollars melted under this act.

"The repurchase of silver under the terms of the Pittman Act, to replace the dollars melted, was begun the latter part of May 1920, when the market price of silver dropped below \$1 per fine ounce, the minimum price provided in that act for government sales and the fixed price provided for government purchases. By June 30, the end of the fiscal year, 4,087,080 ounces, fine, had been repurchased and stored under the terms of the act. The act provides for the repurchase of the same quantity as contained in the dollars melted, about 208 million ounces, fine.

"While the government will neither gain nor lose on the sale and repurchase of the silver, the producer of domestic silver gets the benefit of the fixed price mentioned above when the market price goes below that point, thus tending to stabilize domestic production.

"The price of silver rose with considerable regularity from the beginning of the fiscal year until a price surpassing all definitely known records was reached, in New York, on November 25, 1919, the rise being from \$1.08 to \$1.3825. The maximum price in London, 89-1/2 pence, was reached Feb-

ruary 11, 1920. The principal cause for the rise appears to have been the demand in China. . . . It is understood, however that sales were made as high as \$1.42 per ounce in San Francisco.

"The coining value of silver, for United States dollars, is \$1.29+ per ounce; and for United States coins below the dollar, \$1.38+ per ounce; therefore the price of silver reached the point where our principal metallic circulating medium was menaced by the prospect of going to the melting pot for realization to the holder thereof of the profit incident to greater bullion value than face value. At this time, the Treasury, acting in cooperation with the Federal Reserve Board and the Federal Reserve banks, arranged to release silver dollars to be employed in regulating our exchanges with countries having a silver monetary standard. A copy of the public statements announcing these arrangements dated December 6, 1919, is as follows:

"Announcement was made today that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, cooperating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries.

"This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars."

Silver Operations (June 1921 Report)

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1921 told the following:

"Silver Operations. The receipts of purchased silver during the fiscal year 1921 exceeded those of any year in the history of the Mint Service, not excepting purchases under the acts of February 28, 1878, and July 14, 1890. The 1921 total was 66,126,511.43 fine ounces, most of which, 62,880,550.20 fine ounces, was Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was \$0.77115 per fine ounce, its total cost being \$2,503,129.53; the silver received for repayment to the depositors thereof in bars bearing the government stamp totaled 1,306,178.12 fine ounces; the United States silver coin received for coinage totaled 507,893.52 fine ounces, with recoinage value of \$702,116.49; silver deposited in trust by other governments totaled 1,706,827.02 fine ounces; the transfers of silver between Mint Service offices totaled 1,375,295.25 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1921 of 71,022,705.34 fine ounces.

"The purchase of silver bullion to replace that obtained by melting silver dollars pursuant to the Pittman Act of April 23, 1918, begun in May 1920, was continued during the entire fiscal year, the total acquired under the act, to June 30, 1921, being 66,967,630 fine ounces, leaving 141,032,370 fine ounces to be acquired before the provisions of the act are fully complied with.

"Coinage of this bullion as required by the act, to replace the dollars melted, was begun in February 1921, and by June

30 a total of \$19,043,000 had been delivered.¹ Every effort is being made to expedite the conversion of this bullion in to dollars, since, as bullion, the silver is a "dead asset," while, as coin, silver certificates may be issued against it and used to take up a corresponding amount of Pittman Act certificates and at the same time replace the Federal reserve bank notes issued in lieu of silver certificates when the latter were retired to make the dollars available for melting. Converting this silver bullion into an active asset thus reduces the public debt to the extent of the coinage executed, and saves the payment of interest thereon. At the time of the writing the accumulated stock of bullion is being rapidly turned into coin and it is expected that this work will be current before the close of the fiscal year 1922, now in progress.

"Early in the fiscal year 111,168 silver dollars were allocated to and were melted at the Denver Mint, under the terms of the act, for use in manufacture of subsidiary silver coin. This gives the total number of dollars melted under the terms of the Pittman Act, 270,232,722."

The Pittman Act (June 1921 Report)

The Numismatist, June 1921, under title of "The Price of Silver at the Mint," a letter from Mr. Sidney Jennings to *The New York Times* was reprinted:

"In a recent editorial article headed 'The Silver Crime of 1921' you advocate that the United States government should repeal the Pittman Act. The main argument you use is that the government can, by purchasing silver at the present market price, make a profit. This profit would be in addition to the one it already made when it sold some of the silver in its Treasury under the Pittman Act at \$1.015 per ounce, largely to the British government, in order to satisfy the silver need of India.

"In 1917 India was exporting large quantities of material that was needed for war purposes. The only method of paying for this was to ship into India either gold or silver. Gold was unprocurable and, therefore, silver was shipped. A very rapid increase in the price of silver took place until in September 1917, sales were made as high as \$1.145 per ounce. This rapid rise alarmed the British authorities. They realized that unless the needs of India were satisfied its demand for silver would bring about a crisis that the Allies could not then face, and the British authorities also knew that the only place in the world where a volume of silver existed above the ground suf-

ficient to satisfy the demands both of India and China was the United States Treasury.

"Negotiations were started in order to release some of the large quantity of silver stored in that Treasury. The silver producers of the United States realized that if the government kept its hands off the silver market, their product would command as proportionally high a price as other products, such as wheat, cotton and steel. They, therefore, formed associations and sent representatives to Washington, to present their view of the situation. As a result of these discussions, Congress passed the Pittman Act in April 1918.

"Meantime the price of silver had gone down, but as a result of the passage of the Pittman Act, the price was temporarily fixed at \$1.015, and remained at that price for several months, until all the silver dollars called for were melted. According to the report for the year 1920 of the Director of the Mint, 270,121,554 dollars were melted under the Pittman Act. This melting would, under the terms of the act, require the repurchase of about 208 million fine ounces of silver produced in the United States from ores mined in the United States. Of this amount some 37 million ounces in round figures have been repurchased by the Treasury Department at a price of \$1 per fine ounce.

"In the original purchase of the silver which had been coined into the dollars that were melted under the Pittman Act, the United States government made a very large profit as seigniorage. When the entire repurchase of 208 million ounces is completed at \$1 per ounce, the United States government will, according to the director of the Mint, neither gain nor lose, although there is, according to the same authority, a small profit of \$692,068 in manufacturing silver dollars into subsidiary coins under the terms of the Pittman Act.

"Thus the United States government, when the terms of the Pittman Act are carried out, will have in its Treasury exactly the same number of silver dollars that it had before the operation of the act, and will have maintained and slightly added to the profit made through seigniorage, and will have kept faith.

"The Pittman Act was undoubtedly a solemn agreement between the government of the United States, representing all the people of the United States and the silver producers of the United States, which was faithfully adhered to by the silver producers of the United States and should now be faithfully adhered to by the government of the United States."

¹ These being silver dollars of the old Morgan design as used earlier 1878-1904.

1921 Morgan Dollar



Mintage

Business strikes: 44,690,000

Proofs: Approximately 15

Coinage Context

An unnecessary coinage: The coinage of Morgan silver dollars in 1921 was accomplished under the provision of the Pittman Act of April 23, 1918, which mandated that hundreds of millions of older silver dollars be melted down into bullion, and that the government should take the proceeds and buy new silver for a price of \$1 per ounce, a considerable premium over current market levels. This was a sop to Western silver mining interests.

While the Bland-Allison Act of 1878 and the Sherman Silver Purchase Act of 1890 mandated the purchase of unneeded, unwanted silver bullion at current market price, the Pittman Act dictated that the government pay considerably more than market. As usual, American taxpayers bore the brunt of the effect.

There was little interest at the Mint in the recoinage program, and it was deemed expedient to resurrect the old Morgan design for further use. The earlier hubs had been destroyed in 1910, when nobody expected any further coinage of Morgan dollars. Morgan (with help from J.R. Sinnock) made copy hubs based on an 1878 7 Tailfeathers PAF, but in shallower relief and much poorer quality. Apparently, the original hubs had been destroyed or were deemed unfit for use, so new transfer hubs were

made, these being of shallower relief and much poorer quality than those used during the earlier era.

Numismatic Information

Commentary: In 1921, the Mint redesigned the Morgan dollar. The new coin was in shallow relief with many features less well defined than on earlier (1878-1904) issues. Comparison of a 1921 Morgan dollar (from any of the three mints) with an issue from the early 1900s will show many differences.

On the obverse of the 1921, the portrait of Miss Liberty is very shallow, and the cheek is almost flat; the lines of her hair are bolder and better defined; and there is no crease above her chin, among other distinctions.

On the reverse of the 1921, the eagle is flat with virtually no breast feather detail, the arrow feathers are parallel (copied after an 1878 7 tail feathers, parallel arrow feathers, reverse), and the stars are slightly larger.

In 1910, six years after the last coinage, the Engraving Department at the Philadelphia Mint believed that the days of the Morgan dollar were gone forever, and old hubs were destroyed. When the order came in 1921 to rush production of more Morgan dollars, new hubs were made by George T. Morgan and John R. Sinnock, but in shallow relief in

order to facilitate quantity striking in a hurry. It was realized that one thing the world needed was not more silver dollars, and that most would simply go into storage (where countless millions of earlier dates already were in moldering bags). There was no need to consider aesthetic appeal.

The dollars of this year have an interesting distinction: a monograph, *The 1921 Morgan Dollars: An In-Depth Study*, by Mike Carter, was written about them. The author devoted over two dozen pages to the various aspects of dollars from the three mints. In his introduction, the author noted in part:

I love 1921 Morgan dollars! I am one of the very few numismatists who would ever say such a ridiculous thing. . . . They have been shunned by collectors and investors alike for various reasons from being poorly struck to being the most common of all the Morgan dollar dates. I believe that the 1921s have been treated unjustly, and in the ensuing text we will take a look at some interesting facts about these dollars that just may change the minds of more than a few of you.

Hoard coins: Many bags of coins were released over a long period of time. Eventually, they became so common that dealers' buying prices for Uncirculated bags and rolls of Morgan dollars often said "except 1921." As a result, most bags were broken up. Today, relatively few original mint-sealed bags exist. However, individual coins from these bags are exceedingly common.

Circulated grades: Worn 1921 dollars are extremely common. Probably, 10 to 15 million exist. Time was in the mid-1960s when the majority of dollars seen at Nevada gaming tables were 1921 dollars (Philadelphia coins primarily, but also Denver and San Francisco Morgan dollars). Many millions were melted in the run-up of silver bullion prices during the 1970s.

Mint State grades: Nearly all pieces are very poorly struck. This, added to the shallow relief of the dies, is responsible for the unsatisfactory appearance of nearly all specimens in existence today. Even coins certified as MS-65 are apt to be ugly in this regard. I have seen "MS-65" coins that would be graded no better than MS-61 or MS-62 if they were of earlier dates. If you want to see an amazing study in contrasts, simply compare a certified MS-65 1881-S dollar with a like certified 1921 Morgan; there is virtually no similarity whatsoever!

Most known specimens are in low grades such as MS-60, 61, or 62. The striking is so poor that the dif-

ference between an MS-60 and a lightly circulated AU-58 is often moot.

I offer these population estimates: MS-60 to 62, 5,000,000 to 8,000,000; MS-63, 1,000,000 to 2,000,000; MS-64, 200,000 to 400,000; and MS-65 or better (per current standards), 20,000 to 40,000.

Lustre varies from dull to frosty. Those that are frosty are apt to have dull areas on the higher points, particularly the face of Miss Liberty.

Prooflike coins: Prooflike coins are scarce in relation to the overall mintage of 1921, but on an absolute basis are easy to find. Probably, tens of thousands exist. The data from the certification services inform us that numerous DMPL coins also exist, but many of these are not what I would call DMPL. It is popular to offer certain of these as "Zerbe Proofs." Wayne Miller suggested that a hairlined (from incomplete polishing) Proof die was used to make business strike dollars. Be careful when buying a PL or DMPL of this date. Thomas K. DeLorey is one of several experts who agree with me that these "Zerbe Proofs" are, in fact, prooflike business strikes.¹

Die rotation: VAM-3 is known with the reverse die misaligned 45° from the normal orientation. Examples exist in Mint State.

Proofs: In my opinion, true Proofs with deep mirror surfaces are exceedingly rare. The situation is obfuscated, however, by a profusion of prooflike coins from hairlined dies sold as "Zerbe Proofs," or with other nomenclature. Walter H. Breen and I differ in our opinions in this area; he considers more coins to be Proofs than do I. As related under 1921-S below, "Zerbe Proofs" are supposed to have S mintmarks! However, Breen recalls a conversation he had with Wayte Raymond in 1951, who told him that Zerbe had Proof 1921 Morgan dollars (of this hairlined finish style) made at the Philadelphia Mint to accompany the 1921-S "Proofs" he already owned.

Mike Carter in his monograph, *The 1921 Morgan Dollars: an in-depth study*, commented as follows: "We must keep in mind that these coins are not Proofs in the real sense of the term, but presentation strikes." This statement tells it all, and should be underlined by users of this book, who contemplate paying very high prices for such pieces. In fact, I have underlined it for you.

¹ Letter to the author, November 13, 1992.

In 1921, Henry Chapman went to the Mint and had some mirror-surface Proofs struck to his order. This was done clandestinely by or for George T. Morgan, chief engraver, who had a little "rare coin business" going on the side.¹ Walter H. Breen reported that he has seen "the bill of sale for 10 Proofs, Morgan to Chapman."² The original production of mirror-type Proofs must have been very small, perhaps just 15 in all (10 to Chapman, five to Ambrose Swasey; for Swasey, see below). They were not officially sold by the Mint, nor were any Proof sets made that year.

In Thomas L. Elder's sale of the C.W. Stetson and other collections, December 4-6, 1924, Lot 1954 consisted of a 1921 Morgan dollar described as follows: "Brilliant Proof. First I have met with in this condition." The buyer was Henry Chapman, who paid \$5.75. It seems unusual that Chapman would have paid \$5.75 for a Proof, which was a very strong price for *any* Proof Morgan dollar. Of course, there is the strong possibility that Chapman was still holding a stock of them and sought to pay \$5.75 at auction to increase the value of those he already had. It is worth noting that Thomas L. Elder, certainly one of the most informed dealers of the era, apparently had not seen a 1921 Proof earlier.

In connection with the preparation of this book, Walter H. Breen said the following concerning 1921 mirror-surface Proofs:

On the five Proofs Engraver Morgan sold to Ambrose Swasey, 6/4/21, and the 10 Morgan sold to Henry Chapman a week later, a short line points from rim to third star, and ends about 1 mm away; two die polish lines up from rim to first 1; hollow around Morgan's initial M (from overpolished die). Reverse dash between right star and wreath, touching neither; another, fainter, slanting up from left upright of I(CA); a third between S(T) and I of In, touching neither; faint scattered die striations around UN AM RICA.

True mirror Proofs are exceedingly rare. *Scott's Comprehensive Catalogue*, published in 1971, estimated that seven to nine are known and priced them at \$5,500. An example (with some handling marks) in the Rothert Collection Sale, November 1973, Lot 405, fetched \$1,900. Wayne Miller's realized \$2,420; Norweb's \$4,840.

In 1992, Michael Saum showed me a highly polished "Chapman Proof" dollar, a coin which I considered to be an authentic mirror surface Proof. When the coin was held at an angle to a single light source, the obverse and reverse are both flatter (not slightly concave) than typical brilliant Proofs of the 1878-1904 era, with distortions in the mirror fields from the pressure used to put the design on the die, almost like a meniscus on a surface of water. No die striations or polish lines were seen, unlike so-called "Zerbe Proofs." On the reverse, extending diagonally upward to the left from the left side of the I in AMERICA is a minute raised die line. The coin conformed to the Breen mirror Proof criteria given above.

In my career I have handled only two or three mirror Proofs. The historical record of such Proofs, as evidenced from appearances in auction catalogues and price lists, is valueless, as the majority of pieces were, in my opinion, prooflikes, not mirror Proofs.

The matter of "Zerbe Proofs" may never be settled to everyone's satisfaction. Opinions differ widely.

"Infrequent reeding": Some 1921 dollars with 17 berries in the reverse wreath were made from collar dies with 157 grooves instead of the usual 189; these are called "infrequent reeding" or "wide reeding" varieties.³

Caveat emptor: Beware of paying high prices for "Zerbe Proofs," even if accompanied by letters or certificates. In my opinion, many if not most are prooflike, not Proof.

Varieties

REDESIGNED DIES: SHALLOW RELIEF

Business strikes:

1. 17 Berries in wreath: Van Allen and Mallis Reverse D-1. Breen-5704, VAM-1, 3, 12, 13 (the last three with certain reverse features tripled). Extra berry appears like a period to the left of center near the top of the wreath (at the base of the topmost leaf cluster) on the right side of the coin. Top arrow

¹ See the Norweb Collection catalogue for details, under 1921 dollars; also see Andrew W. Pollock III's article on the subject in *The American Numismatic Association Centennial Anthology*.

² Letter to the author, received December 8, 1992.

³ In the first edition of the Van Allen-Mallis book, the 16 berries variety was listed with infrequent reeding. This proved to be an error, and it was not listed in later editions.

feather joins olive branch at the middle talon of the eagle's right (on observer's left) claw. Many minor positional varieties. So-called "Zerbe Proofs" are of the VAM-1 variety.

2. 17 Berries in wreath, infrequent reeding: Van Allen and Mallis Reverse D-1. VAM-2, 4 (with N of IN low, and doubled at top). Style as above, but with 157 reeds instead of the normal 189. Reverse often rotated very slightly from the normal alignment. Mike Carter estimated that between 400,000 and 1,000,000 of these were minted.

Note: This infrequent reeding variety does not exist with 16 berries in wreath; earlier listings in VAM and elsewhere were in error.

3-4. 16 Berries in wreath: Van Allen and Mallis Reverse D-2. Top arrow feather joins olive branch between the right and middle talon of the eagle's right (on observer's left) claw. Breen-5705, VAM-3; **Raised round dot(s) in field**, Breen-5706. Common per VAM, not so common per Jeff Oxman. A fascinating discussion of these dots, thought by Van Allen and Mallis to have been made by a hardness

testing tool, is in VAM, p. 125. Dots, which occur in various sizes, also exist on D and S dollars of this date. Jeff Oxman suggested that these dots are not from a hardness tool at all, but resulted from poor die steel:¹

The dots were probably NOT made by a hardness testing tool, as VAM suggest. In the first place, there are literally too many dots on too many varieties, some varieties showing more than one dot. What would the point be? Look at the photo of VAM-87, and it hardly looks like the product of a hardness tester. I believe it more likely that poor quality die metal was the culprit. . . . The metal was apparently infused with gas bubbles. Wherever the metal was sliced across a bubble, the result would be a spherical indentation on the die face. When coins were struck from such a die, the coins would have what appeared to be a raised dot corresponding to the indentation in the die surface. What is compelling about this line of argument is that the dots are so randomly placed on the dies.

Proofs:

1. Mirror Proof issue: Discussed in detail above. Exceedingly rare. Perhaps only 15 were struck. Sometimes called "Chapman Proofs," as opposed to prooflike (in my opinion) "Zerbe Proofs."

¹ Letter to the author, November 29, 1992.

1921 Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.	Proof ¹
1921	—	—	—	\$1.25	—
1925	—	—	\$1.10	1.25	—
1930	—	\$1.10	1.10	1.25	—
1935	\$1.10	1.10	1.10	1.25	\$2.00
1940	1.25	1.25	1.25	2.50	30.00
1945	1.25	1.25	1.25	2.50	65.00
1950	1.25	1.25	1.25	2.00	30.00
1955	1.25	1.25	1.25	2.00	60.00
1960	1.25	1.25	1.25	2.00	190.00
1965	1.50	1.50	1.50	2.50	2000.00
1970	2.50	3.25	3.30	4.00	3000.00
1975	6.75	7.75	8.25	10.00	5000.00
1980	22.00	23.00	26.00	35.00	7500.00
1985	15.00	16.00	17.00	30.00	7500.00

Year	P-60	P-63	P-64	P-65
1986	\$1000	3750	\$7500	\$15000
1987	1200	6500	15000	20000
1988	1300	8000	17500	30000
1989	1500	11000	22500	35000
1990	1300	10750	22000	33000
1991	1200	10500	21000	32000
1992	1000	10000	20000	30000
1993				
1994				
1995				

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$11	\$13	\$21	\$62	\$265	\$600
1987	10	12	12	22	48	120	375
1988	9	10	10	17	36	125	480
1989	9	10	10	15	26	95	600
1990	8	9	10	12	22	40	200
1991	7	7	7	10	19	25	155
1992	7	7	8	9	22	24	125
1993							
1994							
1995							

¹ Values are for mirror-type Proofs, not so-called “Zerbe Proofs,” which sell for much less. Very few transactions for mirror Proofs have taken place, and the values given in the tables are mostly estimates.

1921 Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Certain earlier acts plus the 1918 Pittman Act

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.48801

Dies prepared: Obverse: Unknown; Reverse: Unknown. Possibly over 200 pairs.

Business strike mintage: 44,690,000. February, 56,000; later months unknown.

Estimated quantity melted: Probably millions under the 1942 Silver Act; many millions more during the late 1970s when silver bullion became very expensive on world markets.

Approximate population MS-65 or better: 20,000 to 40,000 (URS-16)

Approximate population MS-64: 200,000 to 400,000 (URS-19)

Approximate population MS-63: 1,000,000 to 2,000,000 (URS-22)

Approximate population MS-60 to 62: 5,000,000 to 8,000,000 (URS-24)

Approximate population G-4 to AU-58: 10,000,000 to 15,000,000 (URS-25)

Availability of prooflike coins: Tens of thousands of PL pieces exist; sometimes certain prooflikes are sold as “Zerbe Proofs.”

Characteristics of striking: Most are poorly struck and show granularity on Miss Liberty’s cheek. All are from shallow dies.

Known hoards of Mint State coins: More or less

continuously distributed by the Treasury during the 1950s and early 1960s.

“Zerbe Proofs”; Prooflike:

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: Many hundreds, possibly thousands.

Approximate population “Proof-65” or better: 10+/- (URS-5)

Approximate population “Proof-64”: 14+/- (URS-5)

Approximate population “Proof-63”: 18+/- (URS-6)

Approximate population “Proof-60 to 62”: 65+/- (URS-8)

Note: In my opinion, such coins are prooflike business strikes, not Proofs, but this is a minority view.

Mirror Proofs; “Chapman Proofs”:

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: Possibly 15 mirror-surface Proofs.

Approximate population Proof-65 or better: 0 (URS-0)

Approximate population Proof-64: 2 to 4 (URS-2)

Approximate population Proof-63: 2 to 4 (URS-2)

Approximate population Proof-60 to 62: 2 to 4 (URS-2)

Note: The population is poorly documented due to a proliferation of prooflikes being offered as Proofs.

Commentary

The 1921 is the commonest of all Morgan dollars.

Additional Information

Resumption of Dollar Coinage

The April 1921 issue of *The Numismatist* told of the resumption of silver dollar production:

“Silver Dollars Again Being Coined: After a lapse of 17 years the coinage of standard silver dollars was resumed at the Philadelphia Mint in February, the report of the month’s coinage printed in this issue showing that 56,000 pieces of

that denomination were struck during the month. In response to a letter addressed to the Superintendent of the Mint, asking for particulars, the following was received:

“Replying to your letter of the 11th instant, you are advised that the standard silver dollars now being coined at the Mint are of the same design as those coined in 1904. These coins are not being paid out.”

"As the new coins are not obtainable by the public at the Mint, the inference is that they are being coined to replace those sold to foreign governments during the late war, and on account of which many silver certificates were retired from circulation."

Rapid Coinage of Dollars

The Numismatist, October 1921, printed this article:

"Government Saving Money by Coining Silver Dollars Only: The Philadelphia Mint is cutting down the interest-bearing debt of the United States \$5 million a month. All of that comes about because of the concentration of the work of the three United States mints on the coinage of silver dollars to replace 350 million dollars that were melted down during the war to sell to the English as bullion.

"When all those dollars were melted the United States had to call in all the silver certificates—the \$1, \$2 and \$5 'bills,' to speak in common lingo—representing the dollars that were deposited in the vaults of the mints. Under the law of the land the Treasury must hold a silver dollar for each dollar silver certificate issued. So with the melting of the silver dollars the silver certificates had to be recalled. To cover that loss in currency, the government issued short-term certificates of indebtedness bearing 2% interest. The silver dollars now being coined allow for the issuance of new silver certificates which are being used in calling in those certificates of indebtedness.

"There are three mints—Philadelphia, Denver and San Francisco. The Philadelphia Mint is equal in output to those in Denver and San Francisco combined.

"Last April all three plants were started on the making of the silver dollars. They were put on 24-hour working days for six days of the week. Two shifts of 12 hours each are now working in the Philadelphia Mint. Until a few weeks ago there were three shifts of eight hours each. But when Freas Styer succeeded Adam Joyce as superintendent of the Mint the third shift was put to work counting the money in the vaults in the making of an audit due to the change in administration.

"In the four months since April 20 million silver dollars have been coined. There remains on hand to be pressed into coin of the land 30 million ounces of silver, which will make approximately 35 million silver dollars.

"Robert Clark, superintendent of coinage in the Philadelphia Mint, says that the greatest production in the history of the plant is now being obtained. The daily average in production for the last month has been 260,000 silver dollars. In some days it has run as high as 275,000. That rate will be maintained until the present supply of silver is exhausted, and then the Mint for a time will go back to the coining of the smallest coins. It will take probably two years, according to Mr. Clark, to coin all of the 350 million silver dollars that will be needed to replace those melted down for England.—*Philadelphia Public Ledger*."

The above explains the small mintages of subsidiary silver and minor coins dated 1921, and the absence of any dated 1922. The Denver Mint ran out of dies for 1922-D cents, but could obtain no more, using the lost dies until they were so worn that the D mintmark could not be seen; the rest of the year had to be devoted exclusively to silver dollars.

The new silver certificates mentioned above are the Series of 1923.

The Year 1921 in History

The events of the years from 1905 through 1920 (during which time no silver dollars were coined) would fill many pages but will not be recounted here, except for a few comments.

The decade after 1904 was one of great prosperity. Businesses flourished, the airplane was developed considerably, the automobile came into its own as a popular means of transportation, and interurban railways linked most cities. By 1914 America was riding a crest.

Events in Europe in August in 1914 ignited the World War, into which the United States would be drawn several years later. By the end of 1920 prosperity had waned, economic conditions were unfavorable following the war, and a general feeling of dissatisfaction pervaded the country. Economic recession swept America, and hardships were experienced throughout the country. On August 16, 1921 the Labor Department reported the number of unemployed to be 5,735,000. By September there were nearly 20 million business failures. Agricultural prices fell with the recession. Cotton prices dropped to 11 cents per pound from 42 cents (the high in 1919), corn dropped to 42 cents down from a high of \$2.00 two years earlier, and wheat plummeted to \$1, down from \$3.50.

On March 4, 1921, Republican Warren G. Harding (who in the election of November 2, 1920 had trampled his opponent, Democrat James M. Cox) was inaugurated president, with Calvin Coolidge as vice president. The Harding administration would prove to be one of the most ineffective in the history of the executive branch.

On May 19, 1921, Harding signed legislation limiting yearly immigration to 3% of the number of a given nationality recorded in the 1910 federal census, with a total of all immigrants not to exceed 357,000; this was done to counter the widespread notion that large-scale immigration was a prime cause of unemployment. During the preceding year on January 16, 1920, the Volstead Act, the national law enacting prohibition, had taken effect, giving rise to cadres of bootleggers who smuggled liquor from foreign countries, especially Canada. Countless thousands of druggists obtained licenses to sell alcohol for "medicinal purposes," prompting one songwriter to compose *The Drugstore Cabaret*. Great government expense and effort were spent during the 1920s to enforce prohibition, and by 1930 an estimated 500,000 people had been arrested for liquor-related violations. Prohibition would be repealed in 1933 allowing American citizens to once again consume alcohol if they wished to. Repeal came about, in part, to stimulate the economy and make use of the great stores of grain sitting idle in silos all over the country, and to give farmers a source of income again.

General William ("Billy") Mitchell, in a controversial test in the ocean off the Virginia coast, staged a demonstration of air power and sunk the German battleship *Ostfriesland*, which eventually changed the strategy of naval warfare. Work began on the *U.S.S. Jupiter*, an 11,000 ton collier ship, to convert it to an aircraft carrier; with the work completed in 1922, the ship was recommissioned as the *U.S.S. Langley*.

A congressional committee heard George Washington Carver of the Tuskegee Institute tell of the dozens of commercial uses for peanuts, which were becoming an increasingly important commercial crop in the South. General Motors produced several makes of automobiles and controlled about 12% of the market.

In Pittsburgh, pioneer radio station KDKA, which had begun broadcasting in autumn 1920, saw its first full year of operation. Among popular songs and melodies of the year 1921 were *Kitten on the Keys*, *Blue Moon*, *Look for the Silver Lining*, *Down in Chinatown*, *There'll Be Some Changes Made*, *I'm Nobody's Baby*, *All By Myself*, *Ain't We Got Fun*, *The Sheik of Araby*, and *My Mammy*.

Recessionary times reduced demand for nearly all products, including coins. Mintages of various denominations were generally low, creating several issues that would become numismatically scarce, including the 1921 and 1921-D Mercury dimes, the 1921 Liberty Walking half dollars from the three mints, and the 1921 double eagle. By 1921 (in comparison to 1904—the last “Year in History” discussed here) design changes had been effected in many United States denominations. Designs in use were the Lincoln cent (since 1909), Indian or “Buffalo” nickel (since 1913), Liberty Head or “Mercury” dime (since 1916), Standing Liberty quarter (since 1916), Liberty Walking half dollar (since 1916), Peace silver dollar (first minted in 1921), Indian quarter eagle (since 1908), Indian half eagle (since 1908), Indian eagle (since 1907), and Saint-Gaudens double eagle (since 1907).

Numerous commemorative coins had been produced in the interim, most notably an illustrious set of silver and gold issues for the 1915 Panama-Pacific International Exposition held in San Francisco. In 1921, commemorative half dollars included the Alabama and Pilgrim issues. The collecting of commemoratives was a small but important branch of numismatics. Elsewhere in the hobby, date and mintmark collecting had achieved fairly wide popularity, especially after 1909, when it was realized that the 1909-S V.D.B. cent was worth many times the price of its mintmarkless Philadelphia counterpart. Still, by 1921 there were no albums or folders available, and collecting was done mainly by serious numismatists, not by the general public. Few reference books were available to help with pricing coins, and as before, collectors had to rely upon dealers' price lists and auction prices realized. A catalogue of values issued by Scott in 1913 was by 1921 essentially obsolete. Silver dollars were not popularly collected, and few people cared what mintmark varieties were available in the Morgan or earlier series. Among those few who did collect Morgan dollars by varieties were Will Neil, a Kansas collector, and Howard R. Newcomb, of Detroit. Probably the number of people interested in putting together a set of Morgan dollars by date and mintmark was fewer than 50 to 100. Proofs were a bit more popular, as they had been in the nineteenth century, and probably several hundred people or more desired to gather Proofs of the Philadelphia Mint. The director of the Mint was Raymond T. Baker, who served from March 1917 to March 1922.

1921-D Morgan Dollar



Mintage

Business strikes: 20,345,000

Coinage Context

The Denver Mint: In 1921, the Denver Mint facilities were pressed into service to coin Morgan dollars, the first examples of this denomination ever produced there, since the facility went on-line in 1906.

Numismatic Information

Commentary: The 1921-D Morgan dollar is distinctive as the only Denver Mint coin of this design. A set of Morgan dollars from the different mints included Philadelphia, Carson City, New Orleans, San Francisco, and, now, Denver. The D mintmark is tiny on all issues; Micro D. Some coins were struck from die(s) with the D shallowly impressed; the mintmark is scarcely visible.

In keeping with Philadelphia Mint coins, 1921-D dollars were struck from redesigned shallow-relief dies.

Hoard coins: Vast quantities of Mint State 1921-D dollars were released in the 1950s and early 1960s. The issue was considered common, and most dealers did not desire to buy them. Today, original mint-sealed bags are few and far between, but the coins themselves are common. However, far fewer Mint

State 1921-D dollars exist than do 1921 Philadelphia issues.

Circulated grades: In worn grades, 1921-D dollars are exceedingly common. AU coins are difficult to distinguish from MS-60. An estimated 1.5 to three million circulated pieces survive.

Mint State grades: The typical Mint State coin is in lower grades such as MS-60, 61, or 62, and is an average strike, but some are well struck. As the dies were in shallow relief, a sharp strike is not as distinctive as one of the earlier 1878-1904 era. The surfaces are often frosty and lustrous, a point in their favor. As is the case with 1921 Philadelphia Mint Morgan dollars, a certified 1921-D is apt to have a poor aesthetic appearance. I advise against paying much of a premium for such coins if their only claim to fame is being in a plastic holder marked "MS-65."

I suggest these estimates: MS-60 to 62, 750,000 to 1,500,000; MS-63, 200,000 to 400,000; MS-64, 50,000 to 100,000; MS-65 or better (per current interpretations), 10,000 to 20,000.

Prooflike coins: What the certification services call PL coins are rare, unlike their Philadelphia Mint counterparts. Semi-prooflike pieces are occasionally seen; these sometimes have frosted designs. So-called DMPL coins are scarier than PLs. Read what I

have to say under 1921 Prooflike coins; the same thoughts apply here.

Engraved field pieces: See extensive commentaries by Norman M. Davis and Walter H. Breen under Additional Information below, for data concerning 1921-D dollars engraved in the field, a typical inscription being 9TH DOLLAR RELEASED FROM 1ST 100 / EVER COINED AT DENVER MINT / THOMAS ANNEAR, SUPT.

Varieties

REDESIGNED DIES: SHALLOW RELIEF

Business strikes:

1-2. 16 Berries in reverse wreath, Micro D: Breen-5709; **Raised round dot in field:** Breen-5710, many dot sizes (see VAM, p. 125). VAM-4 has multiple dots. Some 1921-Ds have the S in TRUST filled in. Many minor positional varieties. All are Van Allen and Mallis Reverse D-2.

1921-D Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1921	—	—	—	\$1.25
1925	—	—	\$1.10	1.25
1930	—	\$1.10	1.10	1.25
1935	\$1.10	1.10	1.10	2.00
1940	1.25	1.25	1.25	3.00
1945	1.25	1.25	1.25	2.50
1950	1.25	1.25	1.25	2.00
1955	1.25	1.25	1.25	2.50
1960	1.25	1.25	1.25	2.00
1965	2.00	2.50	3.00	7.50
1970	2.50	3.25	3.75	6.00
1975	4.75	5.00	5.10	6.00
1980	22.00	23.00	30.00	50.00
1985	15.00	16.00	17.00	35.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$11	\$14	\$44	\$99	\$425	\$1350
1987	10	14	14	39	89	275	1200
1988	9	10	12	26	55	275	1750
1989	9	10	12	24	50	215	1275
1990	8	9	10	33	35	125	475
1991	7	7	9	24	35	88	325
1992	7	7	10	24	27	60	295
1993							
1994							
1995							

1921-D Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Certain earlier acts plus the 1918 Pittman Act

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.48801

Dies prepared: Obverse: At least 30; Reverse: At least 30. The true number is probably over 100 die pairs.

Business strike mintage: 20,345,000

Estimated quantity melted: Many millions under the Silver Act of 1942 and later melts.

Approximate population MS-65 or better: 10,000 to 20,000 (URS-15)

Approximate population MS-64: 50,000 to 100,000 (URS-17)

Approximate population MS-63: 200,000 to 400,000 (URS-19)

Approximate population MS-60 to 62: 750,000 to 1,500,000 (URS-21)

Approximate population G-4 to AU-58: 1,500,000 to 3,000,000 (URS-22)

Availability of prooflike coins: Prooflike coins are scarce, but because they are usually unattractive there has been very little demand for them. So-called DMPL coins are scarcer yet.

Characteristics of striking: Better struck than Philadelphia or San Francisco dollars of this date, but usually lightly struck, with graininess on the cheek of Miss Liberty.

Known hoards of Mint State coins: More or less continuously distributed by the Treasury during the 1950s and early 1960s.

Proofs:

None

Commentary

Only Denver Mint Morgan dollar; very tiny mintmark.

Additional Information

Denver and San Francisco Begin Coinage

The Numismatist, June 1921, printed this article:

"Other Mints to Coin Silver Dollars: The coinage of silver dollars during February and March was done exclusively at the Philadelphia Mint. During April the Denver Mint began striking the large silver discs, and it is stated that the San Francisco Mint is about ready also to begin work on the coinage of that denomination, according to a press dispatch from Denver published in the *Colorado Springs Gazette* on April 20, as follows:

" 'The first American silver dollars ever manufactured in Denver will be coined at the local mint beginning next Thursday, it was announced today, following the receipt of more than one million ounces of silver. The silver has been received in small amounts over a period of 30 days from western mining camps. Silver dollars were last stamped by the Philadelphia Mint in 1904, until the resumption of their mintage in that city last month, officials said.

" 'The manufacture of Denver's first silver dollars will continue several months, and the work will be handled by a double shift of employees, working day and night. Mint employees have been busy for two weeks installing new machin-

ery in preparation for the manufacture of dollars. Special dies are being made under supervision of experts from Washington.

" 'The new dollars are to be made under a provision of the Pittman Act to replace silver dollars melted during the war and shipped in bars to India. All mints in the country will make silver dollars until 208 million have been made.

" 'The San Francisco Mint will begin making dollars within 30 days, it was said. Hundreds of thousands of dollars' worth of silver has been hauled through Denver's streets in unpretentious wagons during the last few days, unknown to the thousands of people by whom it passed.' "

The First 1921-D Dollars (Davis)

In *COINage* magazine, July 1974, Norman M. Davis's article, "The Mysterious Missing Silver Dollars," appeared, and told of the first 100 1921-D Morgan dollars struck. The article is reprinted here (with permission from the publisher):

"This story remained hidden from the numismatic fraternity for over 50 years, for the Engraving Depts' draft was omitted from the final version of the Director's 1921 *Annual Report*.

"On April 25, [Thomas] Annear¹ wired to Mint Director Baker, 'Please have forwarded thirty pairs silver dollar dies.' This must have been done almost immediately, for on Thursday, April 28, Annear sent this message to Baker:

" 'Expect to start presses on silver dollars Monday. Have not yet received tubes for weighing machines from Philadelphia.² Expected here tomorrow. '

"This gives us a starting date for our numismatic detection: Monday, May 2, is the earliest possible date for minting of Denver's first dollars. Baker sent a telegram on May 3, asking Annear for some of the early coins. Annear's letter of the next day is one of our most important bits of evidence in the mystery: 'I am sending you two of the first silver dollars made at this institution as per the request in your telegram of the 3rd instant.'

"On May 12, Baker would respond, 'I have to acknowledge receipt of your letter of May 4th enclosing two of the first silver dollars made at the Denver Mint. I am enclosing herewith \$2.00 in payment for the same, and assure you of my appreciation of your forwarding them to me.' (Emphasis added)

"Since the coins were sent with the letter, we now also have the *latest* possible date for the minting of Denver's first silver dollars. Now, was *the* day Monday, May 2; Tuesday, May 3; or Wednesday, May 4? I found three lines of reasoning usable, and all three indicate the same day.

"First, Annear's May 5 telegram to Baker: 'Fifty thousand dollars will be delivered tomorrow, first delivery.'

"Annear could have no reason to specify which *mail* delivery was bringing coins. He must have been stating that this was the first delivery of Denver dollars. If the mint could turn out 100,000 pieces per day, 50,000 represent the work of less than one normal day. It's logical to expect a relatively small first-day total due to needs for last-minute adjustments to machinery and procedures. Also, it would take part of another day to bag the coins and prepare to ship them.

"Second, Annear wired to Mint Director Baker on May 18—a Wednesday—that he had delivered 400,000 dollars for the week ending that day. He reported another shipment May 25. Why end your reporting week on Wednesday? This arrangement makes sense only if the first production week began on Thursday—or on a Wednesday with low production.

"Finally, Annear sent Baker two of the first coins made. If minting had begun on Monday, May 2, the day's coins almost certainly would be bagged before Annear learned that Baker wanted specimens. The same is true for Tuesday, May 3.

"Only if Denver's first 100 silver dollars were struck *late in the morning of Wednesday, May 4*, does all the evidence fit perfectly. . . . And the day passed into history.

"Thomas Annear probably put aside the remaining 98 of the first 100 pieces. He messaged to Baker on Tuesday, May 17, to report receipt of 'numerous request of banks and individuals' for new dollars. Could he release coins directly to the public? The answer evidently was that he could.

"So he had an engraver (probably from the mint staff) add three lines of printing, curved to follow the rim, in the field

at left of the Liberty head. The words begin with a number and continue: —TH DOLLAR RELEASED FROM 1ST 100 EVER COINED AT DENVER MINT, THOMAS ANNEAR SUPT.

"On No. 12 the L of RELEASED was started as an E. The coin's present owner suggests that by this time the engraver was 'gettin' a little tired.'

"What happened to these first 100 dollars?

"The State Historical Society of Colorado holds coin no. 1, according to Michael A. Sievers, the Society's Registrar, Material Culture. 'According to our records, the Denver Mint coined its first silver dollars on May 5, 1921 at 9 a.m.,' Sievers wrote me. As we now know, the actual date was May 4.

"What *did* occur on Thursday, May 5, must have been Mint Director Baker's presentation of the coin—but let Sievers tell it: ' . . . and the first coin was apparently presented to the United States Senator from Colorado, L.C. Phipps. Senator Phipps in turn presented it to the State Historical Society of Colorado on May 11, 1921.' This coin, Sievers added, 'does not contain any extraordinary engraving indicative of its significance.'

"The next 11 pieces are mentioned to Annear's May 22, letter to a Mr. Cowell: 'The ten silver dollars purchased by you from the mint were from the first hundred ever coined in this institution. At the request of the Director of the Mint I sent two silver dollars to Washington, which I understand were presented to the United States senators from this state, who in turn presented one to the School of Mines, Golden, and one to the Colorado State Historical Society. Yours were the next ten released.'

"Either Annear was wrong or someone later removed no. 2. Geraldine D. Bariani, Reference Librarian, wrote to me that the Colorado School of Mines holds no such coin.

"We have searched all our records, called the various offices which were concerned or might have been connected with the coins and we can find nothing,' she reported. She and her staff searched the *Golden Transcript*, but found 'no statements in this paper about the Presentation pieces.'

"Coins no. 3-12 were lots 1040-1049 in B. Max Mehl's Dec. 18, 1923, auction catalogue, which printed Annear's letter to Cowell.

"To make matters more mysterious, at least 50 of the first 100 coins (besides no. 1 and 2) probably are *not* engraved.

"I have heard that—and this is, of course, hearsay,' says the owner of nos. 6 and 12, 'the highest number that has been seen is no. 50. And whether there are any more beyond that, no one really knows. Or a no. 50 has been seen. I don't know of any others in between 12 and 50.'

"So most of the coins probably can be identified only by letters or other documents which authenticate them as from the first 100. And for many of the coins, authentication may be forever impossible.

"The engraved dollars are generally unknown, comments a spokesman for the Smithsonian Institution's Numismatics Division. He agrees that the work must have been done on

¹ On August 29, 1913 Thomas Annear became superintendent of the Denver Mint, succeeding Frank M. Downer.

² The tubes were metal cylinders mounted above the machine which received the coins for weighing.

Annear's own authority. The National Collection itself lacks a specimen of an engraved coin from the first 100, he says.

"THE ROLL OF THE FIRST ONE HUNDRED

"1. Annear (Denver Mint) to Mint Director Baker (Washington), to Sen. Phipps, to State Historical Society, Denver, all May 1921. No engraving. Now held by State Historical Society.

"2. Annear to Baker, May 1921. Reportedly to other Colorado Senator and from him to Colorado School of Mines, but unknown there. Whereabouts unknown. No engraving.

"3-12. Annear to Cowell, May 1921. Cowell to Mehl for auction, 1923. Whereabouts unknown, except as noted below.

"6. Whereabouts unknown 1923 to late 1950s, when owned by Robert Friedberg. Now owned by private collector, Washington, D.C. Last sales record, \$350.

"8. Whereabouts unknown 1923 to 1935, when found in circulation. At last report (1973), owned by J. Cecil Woodward, Alabama.

"9. Whereabouts unknown 1923 to 1969, when owned by Robert E. Ladum, Oregon.

"12. Whereabouts unknown 1923 to 1969, when owned by Tom McAfee. Whereabouts unknown 1969 to 1973, when owned by dealer in Florida, and sold to present owner. Now owned by private collector, Washington, D.C. Last sales record, \$400.

"13-49. Whereabouts unknown. May lack engraving.

"50. Whereabouts unknown.

"51-100. Whereabouts unknown. May lack engraving."

The First 1921-D Dollars (Breen)

For inclusion in the present book, Walter H. Breen contributed the following (which has been edited to delete items redundant from the Norman M. Davis article just quoted). However, Breen believes that the engraving was done by or for numismatist C.W. Cowell, which, if true, removes them from the category of official pieces, but does not lessen their historical value:

"The pieces engraved in obverse field 9TH [etc.] DOLLAR RELEASED FROM 1ST 100 / EVER COINED AT DENVER MINT / THOMAS ANNEAR, SUPT. have become controversial. The engraving was apparently not done at the Mint, but privately by or for C.W. Cowell (nos. 3-12 below). . . [Cowell letter quoted here.]

"The actual #1 and #2 specimens were evidently not engraved. Pedigrees of Nos. 3-12 should all begin "Thomas Annear, C.W. Cowell, Mehl 12/18/23:1040 [through 1049]". The roster is as nearly complete as possible:

"1. Colorado School of Mines, Golden. No record of accession or disappearance.

"2. Stolen from the Colorado Historical Society, 1980. Not recovered.

"3. Annear, Cowell, Mehl 12/18/23:1040,. . . private collection, Steve Tebo, 1982-. ANACS certificate E-6064-V.

"4. Annear, Cowell,. . . Frank Rinaldi, ex a bingo game, 1989.

"5. Annear, Cowell,. . . ? Uncertain. (Later appeared as Lot 1423 in the Miller Collection Sale, Bowers and Merena, November 1992.)

"6. Annear, Cowell,. . . Robert Friedberg (bought before 1960), \$350 to an East Coast private collection, Superior's sale of January 1986, \$5,500.

"7. Annear, Cowell,. . . ? Uncertain.

"8. Annear, Cowell,. . . ? Found in circulation, Tennessee, 1935, by J. Cecil Woodward.

"9. Annear, Cowell,. . . Tidewater Coin Club auction (early 1960s), private collection, Robert E. Ladum (reported 1969).

"10. Annear, Cowell,. . . Tidewater Coin Club auction (early 1960s), Charles Taliaferro.

"11. Annear, Cowell,. . . ? Uncertain.

"12. Annear, Cowell,. . . Florida dealer Tom McAfee (1969), to owner of #6 (1973); offered with #6 in the Superior sale, reported to have been unsold.

"The above derive partly from Alan Herbert, "Denver Dollars Not Engraved at Mint," *Numismatic News*, 11/28/89, page 58."

1921-S Morgan Dollar



Mintage

Business strikes: 21,695,000

Coinage Context

San Francisco Mint. Like the Philadelphia and Denver facilities, the San Francisco Mint was pressed into service to strike large quantities of new Morgan dollars in 1921. Coinage began on May 9, 1921.

Numismatic Information

Commentary: The 1921-S dollars, like the 1921-D coins, all have a Micro S mintmark.

In B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929, a 1921-S was catalogued as follows: "1921-S Microscopic S. AU. This specimen is one of the first 50 struck, secured by members of the Pacific Coast Numismatic Society." Apparently, such coins had no special surface quality apart from normal business strikes.

Hoard coins: Dollars of this date and mint were scarce during the 1920s, for relatively few were released. This changed when quantities were paid out from storage at the San Francisco Mint at intervals from the 1930s through the 1950s. 1921-S dollars were little esteemed in their time, thus few original mint-sealed bags were saved. Not even casino operators and other silver dollar hoarders liked the 1921 Morgan from any of the three mints. Today, while individual coins are exceedingly common, bags of

1921-S are few and far between. The Redfield estate (1976) apparently had a partial bag.

The Numismatist, December 1939, told of a recent release of 1921-S Morgan dollars:

Morgan Type Dollar From San Francisco Mint: An interesting sight in the daily change around San Francisco recently has been the 1921 Morgan dollars in Mint or Uncirculated condition, some having just been released in that condition through the regular course of business.

It is thought that possibly 10 to 15 million were melted under provisions of the 1942 Silver Act. In comparison to surviving 1921 Philadelphia Mint coins, 1921-S dollars are far more elusive than the respective mintage differences (approximately 2:1) would indicate.

Circulated grades: In worn grades the 1921-S dollar is very common. An estimated two to four million survive.

Mint State grades: The usually-seen Mint State specimen is very poorly struck, has abraded surfaces, and even if the lustre is rich (as it is on some), the high points of the design are apt to be dull. Fully struck, lustrous coins exist, are scarce, and when seen are apt to be bagmarked. Of the 1921-S, Wayne Miller noted the following: "This date is by far the worst of any Morgan dollar in terms of appearance. Most are a weak mushy strike."

As is the case with other 1921 Morgan issues, grading interpretations for 1921-S are rather loose in comparison to earlier Morgan dollar dates.

My population estimates are as follows: MS-60 to 62, 1,000,000 to 2,000,000; MS-63, 200,000 to 400,000; MS-64, 30,000 to 60,000; and MS-65 or better (per current interpretations), 2,000 to 4,000.

Prooflike coins: Semi-prooflike 1921-S dollars are occasionally seen, but with far less frequency than with their Denver or Philadelphia Mint counterparts. Full prooflike pieces are great rarities; possibly fewer than a dozen exist (could these be “Zerbe Proofs,” described below?). As a class, the PL and DMPL Denver Mint coins of 1921 are much scarcer than those of the Philadelphia and San Francisco mints. Be careful when buying these. See my comments under 1921 Prooflike; they also apply here.

1921-S “Zerbe Proof” dollars: The following is from an article, “Notes on 1895 Morgan Dollars,” by Stuart Mosher, in the July 1955 issue of *The Numismatist*. While the article dealt primarily with 1895 dollars, the following anecdote was repeated concerning the 1921-S dollars:

Occasionally I notice Morgan dollars from branch mints are advertised as being in “Proof” condition. I have never seen one although I have seen many with the so-called prooflike surfaces and these I have considered as early strikings and not as intentional proofs. While they have bright surfaces, they lack the sharpness, the mirror-like finish and the wire edges of genuine Proof coins.

The scope of my observations and remarks are not intended to imply that branch mint Proofs are nonexistent. There are a lot of things I have never seen. About 10 years ago, Farran Zerbe, father of the Peace dollar and our first American numismatic missionary, told me an intriguing story regarding a branch mint Morgan dollar issued in Proof.

In 1921 he was in California awaiting the arrival of the dies that were to be used to strike the first Peace dollars at the San Francisco Mint. The mint phoned him that the dies had arrived and he hastened there to see them put into operation. The new 1921 dies had arrived all right but they turned out to be dies for the old Morgan design which had not been

coined since 1904, and not the dies for the Peace dollar which he had worked so hard and long to promote.

Mr. Zerbe told me that he suggested to the chagrined mint officials that they could assuage his disappointment somewhat if they would strike off a few Morgan dollars from the new 1921 dies in Proof condition. They were happy to oblige and manufactured about two dozen which he bought and later handed out to his various coin collecting friends throughout the country. While I have never seen one of these Proofs, it is logical to suppose some of them are extant.

Somehow, the creation of these 1921 *San Francisco Mint* “Proofs” got translated into the existence of *Philadelphia Mint* coins called “Zerbe Proofs” without any reason, so far as I know. Of course, it is possible that Zerbe repeated the same scenario at the Philadelphia Mint, but if he had, he probably would have told Mosher about it. However, Walter Breen recalls a conversation he had with Wayte Raymond in 1951, to the effect that Zerbe said he had Proofs made at Philadelphia to go with his 1921-S Proofs.

Mike Carter in his monograph on 1921 Morgan dollars suggests that five 1921-S Proofs are known to exist, one of which was sold for Leroy Lenhart for \$10,000 in 1981, and another by Superior Galleries, the Wayne Miller coin, for \$6,600 in 1978.

Varieties

REDESIGNED DIES: SHALLOW RELIEF

Business strikes:

1. All have 16 berries in wreath and Micro S mintmark. Breen-5707; **Raised round dot in field:** Breen-5708, so many varieties that VAM does not list (see VAM p. 125 and note on p. 395). Many minor positional varieties. All are Van Allen and Mallis Reverse D-2.

Proofs:

1. See information on 1921-S “Zerbe Proof” dollars above. I have never seen one with a full mirror surface. Do they exist?

1921-S Morgan: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1921	—	—	—	\$1.25
1925	—	—	\$1.35	1.50
1930	—	1.25	1.25	1.75
1935	\$1.25	1.25	1.25	2.00
1940	1.25	1.25	1.25	3.00
1945	1.25	1.25	1.25	2.50
1950	1.25	1.25	1.25	2.00
1955	1.25	1.25	1.25	2.00
1960	1.25	1.25	1.25	2.00
1965	1.60	1.65	2.50	7.00
1970	5.00	3.25	4.00	6.00
1975	6.75	7.75	9.00	13.50
1980	22.00	23.00	30.00	75.00
1985	15.00	16.00	17.00	35.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$11	\$14	\$33	\$110	\$550	\$1700
1987	10	13	14	33	105	600	2600
1988	9	10	12	26	55	355	2400
1989	9	10	12	24	42	330	4400
1990	8	9	10	33	37	195	4400
1991	7	7	9	24	29	170	2500
1992	7	7	10	24	33	180	2350
1993							
1994							
1995							

1921-S Morgan: Summary of Characteristics

Business Strikes:

Enabling legislation: Certain earlier acts plus the 1918 Pittman Act

Designer: George T. Morgan

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.48801

Dies prepared: Obverse: Unknown; Reverse: Unknown. Probably over 100 die pairs.

Business strike mintage: 21,695,000

Estimated quantity melted: Estimated 10,000,000 to 15,000,000 melted under the 1942 Silver Act, additional coins in later melts.

Approximate population MS-65 or better: 2,000 to 4,000 (URS-13)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 200,000 to 400,000 (URS-19)

Approximate population MS-60 to 62: 1,000,000 to 2,000,000 (URS-22)

Approximate population G-4 to AU-58: 2,000,000 to 4,000,000 (URS-23)

Availability of prooflike coins: DMPL coins are said to be very rare; probably fewer than a dozen exist, possibly these are the so-called "Zerbe Proofs." PL coins are also rare.

Characteristics of striking: Poor; about as poor as a Morgan dollar can be.

Known hoards of Mint State coins: More or less continuously distributed by the Treasury during the 1950s and early 1960s.

Proofs:

Mintage: Possibly 20, but not confirmed by modern numismatists.

Commentary

The 1921-S dollar has a Micro s mintmark.

CHAPTER 16

Historical Background

PEACE SILVER DOLLARS 1921-1964

by R.W. Julian

The Pittman Act

The Peace dollar of 1921-1935 is the first and only silver dollar coin struck by the United States in which numismatists played a key role in its creation. In April 1918 the Pittman Act had authorized the Treasury to melt up to 350 million silver dollars for the war effort. Some 270 million were actually melted, part of which were used for U.S. domestic coinage. The remaining bullion went to the British for use in the mints of India. In 1919 the mints of Bombay and Calcutta together struck 438 million silver rupees.

In agreeing to the melting of silver dollars, Congress stipulated that the dollars had to be replaced, using newly-mined metal from American mines. Furthermore, the Treasury had to buy this silver at one dollar per troy ounce, regardless of the current international market. There was a sudden rise in price after the end of the war in 1918, and the Treasury did not at once implement the purchases because market silver was then above \$1 per ounce. (In 1920 Britain reduced the fineness of its silver coinage from 925/1000 to 500/1000 because of the high price.)

With the passing of time the price of silver fell to more reasonable levels. In May 1920 the purchases began at \$1 per ounce. This inflated price proved a bonanza for the U.S. silver mines because the average market price was under 70 cents much of the time for the next few years. In March 1921 the market hit a post-war low of 53 cents per ounce. To

qualify for the Pittman Act bonus, however, the seller had to prove that it was freshly-mined U.S. silver.

The New Design

Silver dollar coinage resumed in May 1921. The Treasury ordered that the old (1878-1904) Morgan design be used and it was. Millions of Morgan dollars dated 1921 were minted.

At the annual ANA convention, held at the Art Institute of Chicago in late August 1920, Farran Zerbe gave an impassioned plea for a new silver dollar, one whose design would commemorate the signing of the peace treaties ending World War I.¹ (There was more than one treaty, but the Versailles Treaty of 1919 is the one that most historians think of in terms of definitive agreements.)

Zerbe's speech struck a receptive chord among many numismatists. By early in 1921 two influential congressmen, William A. Ashbrook of Ohio² and Albert Vestal of Indiana, had joined the ranks looking for a peace dollar. They attempted to obtain a unanimous resolution in Congress, but this failed and other methods were pursued.

On July 28, 1921, President Warren G. Harding issued an Executive Order assigning to the Commission of Fine Arts the right to pass on all coinage designs. It was not to have a veto power, but still the influence would be very great on the final design.

The chairman of the Commission, Charles Moore, was soon in close consultation with Mint

¹ Zerbe was not the first to come up with the "peace coin" idea, but he is traditionally credited with promoting it the most. Zerbe had a penchant for claiming as his work the accomplishments of others.

² Ashbrook, a numismatist, was a member of the American Numismatic Association. He was primarily responsible for the granting of a federal charter to the ANA in 1912, a very unusual distinction for a hobby organization.

Director Raymond T. Baker. Together they tackled the problem of obtaining a peace dollar. The Treasury secretary, Andrew Mellon, was soon converted, and the process toward the new coin was off and running. Eight prominent artists (Victor D. Brenner, Hermon MacNeil, Chester Beach, Henry Hering, Robert Aitken, Robert Tait McKenzie, John Flanagan, and Anthony de Francisci) were asked to participate in a design contest by means of a special circular dated November 23, 1921.

The contest stipulated that the drawings had to be submitted within a very short time. In fact the winning set (for obverse and reverse) was announced on December 19. De Francisci was judged a clear winner (President Harding had personally approved the drawings) and was asked to submit plaster models as soon as possible. The artist did so, but in the meantime a political storm blew up over the reverse.

Representatives of World War veterans' groups had obtained a copy of the drawing for the reverse and did not like what they saw. It featured an eagle breaking a sword (or bending it into "a plowshare," depending upon one's viewpoint). Veterans saw this as an admission of defeat by the United States, but that was certainly not the intent of the artist. Within a day the White House was deluged with telegrams demanding that the offensive artwork be withdrawn. There was a hasty conference between President Harding and Treasury Secretary Mellon, and the president ordered that the matter be rectified at once.

The Mint Bureau was directed to solve the problem and quickly dumped it in the lap of Chief Engraver George T. Morgan. It is not clear precisely what happened at this point, but it appears that Morgan executed a plaster model based on an alternate design by de Francisci showing an eagle gazing out to sea at the rising sun with the word "PEACE" below. The eagle was clearly looking to the east (and Europe) where the peace treaties had been signed. It also appears that, due to the shortness of time, de Francisci had little real input into the new reverse.

Despite the hurried execution, the Morgan/de Francisci reverse is a work of genuine quality and well reflects the mood of the American people with respect to the end of the war. The eagle is serenely glancing toward the scene of victory and peace, something that could be understood by all. The bird

is perched atop a mountain, thus symbolizing strength and determination to watch out for those who would destroy that hard-won peace.

De Francisci's obverse, also hurriedly done, is loosely based on the Saint-Gaudens' head for the gold eagle of 1907 and certain other works by the same artist. The direct inspiration was de Francisci's wife, the former Teresa Cafarelli, who served as a model. Both obverse and reverse were artistic masterpieces and well worthy of the country.

Problems With the Design

Unlike the way most dies were made before 1908, in 1921 the entire design, lettering and all, was put into a new reducing machine, the Janvier, to produce a steel hub containing all but the date. (Those collectors who wish to see the difference between the two types of die work may easily do so by comparing the lettering on the Peace and Morgan dollars; the Peace dollar lettering is slightly fuzzy, while lettering on the Morgan is very sharp and clear.)

The hurried execution of the dies gave little time to test the work for problems endemic to all new coinages. The Peace dollars of 1921, all struck in the last week of the year, proved this point very well. Those who controlled such matters should have remembered the fiasco with the high-relief Saint-Gaudens MCMVII double eagles of 1907. The centers, especially on the obverse, struck up badly. A well-made 1921 Peace dollar is something of a rarity. The 1,006,473 struck in 1921 were distributed early in 1922 to generally favorable remarks except for the quality of striking.

Die breakage, although exact figures are lacking, was very high for the 1921 Peace dollar. On January 3, 1922, Chief Engraver George T. Morgan wrote to de Francisci as follows:¹

Today by American Express I send to you 50 of the Peace dollars. I know you will be disappointed, but the pressure necessary to bring up the work was so destructive to the dies that we got tired of putting new dies in.

In changing the date to 1922 I took the opportunity of making a slight change in the curvature of the ground. I anticipate at least 20 tons less pressure will be required to bring up the design. This could double the life of the die. I send you an early strike of the 1922.

George Morgan made a number of changes to the dies for 1922 in an effort to correct the problem. As noted, on January 3 of the new year de Francisci

¹ As quoted by Don Taxay, *U.S. Mint and Coinage*, p. 359.

was sent an "early strike" (a Proof?) to show the minor alterations that had taken place. Regular coinage then commenced, but was soon stopped because the dies were getting only a few thousand coins per pair, and the breakage was nearly as bad as the year before.¹

The Pittman Act mandated the coinage of 270 million coins, of which less than 90 million had been made in 1921 of both designs, most of these being of the Morgan type. While the Morgan design coins were, apparently, made without incident, the die breakage problem with the 1921 Peace dollars was unacceptable. The Engraving Department at the Mint foresaw using thousands of dies for the new Peace coinage! A conference was held at the Mint to decide what to do next. It was decided, apparently without any input from de Francisci, that the relief of the design would have to be radically lowered so that normal coinage could take place.

Morgan now reduced the height of the designs on both sides. It is sometimes said that he did this by pounding with a board on both sides but this story was apparently spread by an enemy of Morgan's who did not understand the process by which dies are made. It is more likely that Morgan simply made new plasters and reduced them on the Janvier in the regular way. Among other things, the Janvier machine can alter the relief of a sculpted image. (Perhaps the "pounding" episode was a joke that backfired.)

De Francisci was called to the Mint in late January 1922 to supervise the reduction of the new models on the Janvier machine (which had replaced the Hill model of 1867), but this was merely window-dressing as the real work had already been done. Within a matter of days after that, coinage had resumed and was to continue at a very strong pace throughout 1922 and succeeding years until it stopped, for a time, in 1928.

Proof high-relief 1922 Peace dollars are known and of extraordinary rarity, with Walter H. Breen estimating that from six to eight are presently known. None of the regular (business strike) high reliefs of 1922 were officially delivered, and all were supposed to have been melted. If the piece sent to de Francisci is from the business strike coinage press

and not a Proof made on a medal press, there may be circulation issues of the 1922 (type of 1921) floating around in some collections and as yet unrecognized; indeed, what may be one of these, graded VF-30, is listed in the registry of 1922 high-relief dollars later in this text.

A small number of Proofs (3) do exist for the low-relief issue of 1922. These were probably made by or for Morgan. Two of these appeared in the Norweb Collection sale and were accompanied by information to the effect that these were originally sold privately for Morgan's personal benefit in 1922.

All of the required Pittman Act silver was purchased by November 1924, but it was not until the spring of 1928 that the last bullion was coined into dollars. Denver struck no dollars in that year. All of them were coined at the Philadelphia and San Francisco mints by June 30. The 1928 Philadelphia coinage is perhaps the only scarce issue after 1921, with only 360,000 struck. The Pittman bullion, to satisfy legal requirements concerning silver certificates, was struck as quickly as possible but not to the point that coinage of other denominations was disrupted.

Peace Dollars of Later Years

In June 1934 President Franklin D. Roosevelt, as part of his ongoing efforts to end the Depression, pushed through Congress a bill mandating the purchase of newly-mined silver at a price (later raised) above the market. The Treasury paid 77 cents per ounce at a time when silver brought well below that elsewhere. It was exactly the same principle that had operated in 1919-1924 for the Pittman silver bullion, but not for the Morgan dollar of 1878-1904 as in that case the Treasury had paid only market price.²

Chief Engraver John Sinnock slightly modified the die style of 1922. From this slightly altered design about seven million Peace dollars were struck in 1934-1935. The last of this particular issue was struck in the autumn of 1935 at Philadelphia. Among all issues of Peace dollars, the 1934-S is somewhat scarce in Uncirculated grade though easily found in ordinary condition up to about VF.

During World War II 50 million silver dollars were melted for the war effort (including the famous

¹ After reading this text, Thomas K. DeLorey, long-time student of coins and researcher for ANACS, commented: "I have only seen one 1921 Peace dollar with a die break, yet they are common on 1921 PDS Morgan, 1922 PDS Peace, and 1923 PDS dollars. I suspect that the reports of excess die breakage are a tale created to justify the change in design, and not a real reason." Undated note to the author, received September 17, 1992.

² Although in a self-fulfilling prophecy, massive Treasury purchases of silver during the 1878-1904 era created an extra demand and raised the market price above what it would have been without government activity.

nuclear experiments with the Manhattan Project at the University of Chicago), but it is unknown how many Peace dollars were affected. This time Congress did not stipulate that the dollars had to be replaced. By now all realized that the action would be a waste of valuable manpower at the mints.

In the early 1960s the collecting and investing communities (mostly the latter) began to hoard silver dollars by the bag (1,000 pieces per cloth bag). By the end of spring 1964, the vast Treasury hoard was but a memory. In the same year there arose a demand for a new coinage of silver dollars, primarily from casino operators in Nevada wanting coins for their dollar slot machines now that silver dollars were no longer available at banks.

Congress duly passed, on August 3, 1964, an act providing for coinage of up to 45 million silver dollars. Striking of new coins of the Peace design began

in May 1965, and 316,076 were actually minted before President Lyndon Johnson halted coinage and ordered those on hand to be melted. As the coins had not been officially delivered according to legal requirements, any pieces that might have escaped the watchful eye of Denver Mint inspectors were subject to confiscation by the Secret Service. For this reason none has appeared in public, though rumors of this or that specimen continue to make the rounds among collectors.

The abortive 1965 coinage, using the 1964 date, was a fitting end to a silver coinage whose beginning in 1794 had been steeped in secrecy. The illegal standard of 1794 was thus counterbalanced by a coin that might or might not exist struck years later in 1965 but bearing the wrong date (1964). Alexander Hamilton's 1791 recommendation of 371.25 grains of pure silver in each dollar struck for circulation was no more.

CHAPTER 17

Chronology of Their Origin

PEACE SILVER DOLLARS 1921-1964

compiled by Q. David Bowers

Introduction

The proposals and legislation leading up to the production of the Peace dollar furnish an interesting background to the series. The items quoted below, reprinted in order as they appeared in print, tell the story.

Duffield Proposes Peace Coin (November 1918)

The November 1918 issue of *The Numismatist* printed a paper by editor Frank Duffield, intended to be presented at the ANA Convention in Philadelphia in October. However, the get together was postponed because of the nationwide influenza epidemic.

The article was titled "Souvenir and Commemorative Coins." Duffield suggested that "the government well might consider the coinage occasionally of pieces for general circulation commemorating events in American history."

He went on to say that when the:

Twentieth-century vandals of Europe have been beaten to their knees and have been compelled to accept the peace terms of the Allies—that occasion would be a most fitting one for an issue of a commemorative coin. It should be issued in such quantities it will never become rare, and it should circulate at face value. The coinage of the usual type might well be suspended for a year to permit of such a quantity being issued. Let such a Victory coin be issued.

Let the obverse be symbolic of the purpose for which the United States entered the war, and let the reverse be emblematic of the crimes against humanity perpetrated by the enemy. Then for years to come as the coins shall pass from hand to hand in the channels of trade, we shall have a daily and constant reminder of what Belgium and France and Serbia have suffered, and the price in human blood and treasure the Allies have been compelled to pay to bring an end to the wild orgy of greed-crazed and inhuman Germany; and as we

handle such a coin in our daily life it would also stimulate us in a resolve to socially and commercially ostracize a nation that by its acts has forfeited all rights for years to come to expect to participate with civilized nations in the markets of the world.

Thus was laid the foundation for the 1921 Peace silver dollar.

Sorensen Proposes Victory Dollar (May 1919)

The Numismatist, May 1919, printed this commentary by M. Sorensen:

A VICTORY DOLLAR? We have had our Victory postage stamp, a rather tame affair, which had nothing to say about Victory. . . . Why don't [*sic*] our government issue a Victory dollar—a silver dollar commemorating the downfall of the biggest arch-criminal the world has ever seen? For obverse I would suggest Liberty, Victory or Justice—either one of the three—with her heel crushing the head of a poisonous viper. I realize that it is easy to make suggestions, well knowing that the powers that be will take no notice of them.

Lest anyone feel that credit for the idea of the 1921 Peace dollar should not go to Duffield, then, surely, Sorensen is a candidate for the honor.

Zerbe Proposes Peace Coin (August 1920)

The Numismatist, October 1920, printed the text of a paper read by Farran Zerbe to those attending the business session of the ANA Convention on August 25, 1920, in Chicago. By this time, the idea of a peace coin had already been proposed by Duffield and Sorensen, to mention two others. Zerbe's text follows, after which are reprinted remarks from various ANA members attending the session:

Commemorate Peace With a Coin for Circulation: A commemorative coin for general circulation would be a novelty.

We have never had one.¹ Our special coins have all been stimulating for numismatics, even though all have been sold at a premium and withheld from circulation. A special coin for all the people at its face value would be a boon for our subject, and particularly so if it commemorated a great event and was a pleasing medallion art product.

The cause for commemoration must be of great national interest to have and to hold serious consideration for the distinction of a special coin memorial. Some day! Some day, perhaps, our government will formally acknowledge we are at peace with all against which we battled in the great war. Our part in the great conflict led to victory, but our part in the victory was not all, great as it was, in the forces we so promptly and effectively placed in the strife.

Our example as a democracy, which though severely tried at many times, had proven by more than a century's test that liberty and rule by will of the majority gave equal opportunity to energy and thrift, time and talent, bringing contentment, prosperity and honor as merited, was a mighty moral force that won battles without number in the hearts and in the minds of those who ultimately proved they had the power to topple thrones, and in the doing quickened the end—an example that held out the promise of some victory even in defeat. And, most of all, those that battled against the moral force of this saw in America an unselfish people whose banner and traditions promised help; a nation they could trust without fear as to her part in the outcome.

For our special coin we have our part in victory—the great event—to be commemorated; our influence for peace to be depicted.

If we are to have such a coin, someone must lead the way. Public agitation and government attention are essential. It is unnecessary for me to emphasize qualifications or to particularize in any of the many good reasons why the American Numismatic Association should lead the way. And the time and the place is right now in this Convention.

A declaration of peace does not seem to be a hope during the present national administration [that of Woodrow Wilson]. I cannot refrain from being politically partisan and prophetic to the extent of stating that the next administration will be headed by a distinguished citizen from Ohio [Warren Harding is intended]. Numismatists with an Ohio leader are no strangers with requests at Washington, and they have succeeded in obtaining about all they asked for. It should be the easier for a favorable hearing when they can talk to "home folks."

After popular competition by our sculptor-medallists for the honorarium, the peace coin should be represented in the selecting committee. Official barriers against artists having a fair chance for justice to their art on our coins have been burned away. Theodore Roosevelt applied their match; time

has completed the burning. For the first time we may now hope for official cooperation for the ideal so far as practical.

Our peace coin should be one of good size for best art effects, and if it be one for popular use by all the people, the half dollar is naturally suggested and would probably be a common choice. But, should we resume the coinage of the silver dollar, that coin should be a consideration.

We melted our silver dollars, over 250 million of them, to aid our allies in the war, under an act of Congress that provides for their replacement. Silver is now being purchased for the purpose and will continue to be purchased so long as the price of silver will permit, 207 million ounces being required. Some have reasoned that there will be additional legislation and the silver dollar will be restored to "circulation" as of old by its representative paper certificate, but instead of being "backed" by coin, silver bullion in the form of "fine" bars will be held for certificate redemption. True, the silver dollar is not a popular coin except with a fraction of our population; but that fraction, small though it is, covers vast territory and knows how to make a big noise. In addition to this, the silver producer and the "friends of silver," if any survive outside of Chautauqua, are going to make a considerable protest if there by any tinkering with keeping the provision to restore the 'heavy rounds.'²

Figures will show that there is [sic] far more than enough silver dollars "in circulation" for all needs. The best figures to lie the most and longest are those of our government as to the kind and quantity of money "in circulation." There is no way of ascertaining why part of the money outstanding really exists. Circulation reports are only the difference between what has been issued and what has been redeemed. If there is any quantity of good-condition silver dollars existing today, they must be held by the Treasury if the information I have is correct. Observation and reports from where they are preferred to other coin show those now in circulation are approaching that state of condition now obsolete in print, "somewhat below poor but all holes removed."

Many will argue that we have no need for a silver dollar. I was one of them. I now know that the miner, the plainsman and the woodman of the West like the "bucks" best; and the cotton planter in the South says he can get more and better help if he pays in "heavy money."

I do not want to be misunderstood as favoring the silver dollar for the peace coin, but if coinage of silver dollars is to be resumed in the immediate future, a new design is probable and desirable, bullion for the purpose is being provided, law for the coinage exists and limitation of the quantity is fixed—all factors that help pave the way for peace coin advocates. And then—we gave our silver dollars to help win the war, we restore them in commemoration of victory and peace.

¹ Although not originally intended as such, over a million 1893 Columbian half dollars were circulating commemoratives, as unsold pieces were placed into circulation in quantity by the Treasury Department. Apparently, most 1848 CAL. commemorative quarter eagles also circulated.

² QDB note: Beginning in the 1980s, privately minted one-ounce silver discs were called "rounds" by the numismatic fraternity. Prior to reading the above 1920 account, the author was not aware that this term had been used earlier for silver dollars. Another item refers to the Chautauqua movement, founded at Lake Chautauqua in upstate New York in the late nineteenth century, and which by 1920 consisted of summer lyceums and camp meetings at which various people expounded on aspects of politics, religion, etc. Among many others, William Jennings Bryan, erstwhile presidential candidate, was a popular Chautauquan.

It was a Chicago event that led the way for our first commemorative coin—the Columbian half dollar. Won't you take advantage of another Chicago event, this convention, to lead the way for our first special coin for general circulation?

In my judgment the stage is set with the "props" just right for a great numismatic spectacle with the ANA as "lead" to be presented to the greatest audience ever. Have the peace coin press agent get busy. Send me today's Chicago paper with the evidence.

Dr. Henderson: "I move the paper be received and referred to the Resolutions Committee." (Motion seconded).

Mr. S.H. Chapman: "The recommendation, it seems to me, is a splendid thing for us to endorse, and I strongly urge its adoption. The coining of a commemorative peace coin is something that would be of great interest, but until we have actual peace, it seems we cannot do it. As to whether it would be premature to pass a resolution pending the adoption of the peace treaty, there is some doubt in my mind on the subject. Under the present circumstances, we are still at war, and I think the introduction to declare peace with Germany has been the most stupid thing I ever heard of. We don't need any legislation to declare yourself at peace; we are the victor, and to declare ourselves with an enemy without obtaining from him a Peace contract to guarantee that he will not do what he did, to my mind is a most ridiculous situation, without some recognition of his obligation to recompense us for our loss, and, if necessary, all other allies. It is absolutely absurd."

President Moore: "I think the Committee on Resolutions will understand that matter."

Dr. Henderson: "I think you can safely say this, that there is seriously being considered in Washington the resumption of the coining of the silver dollar. That is really practically decided upon. Now, whether it is to be a new design or the old design is a question on which I have no information. My presumption, from what I learned, is they are considering the coining of a silver dollar of the old design, and we, who are interested in this, haven't any time to lose. I think we should take some action authorizing a committee of the Association to take this matter up and bring such influence to bear as it is possible. Personally, I would favor the coining of a half dollar, more so than I would the dollar."

Mr. S.H. Chapman: "If they can change the design they certainly should do it, for the last design is not artistic in the least."

Mr. Leon: "You say they cannot change the design?"

President Moore: "You cannot change the regular coinage."

Dr. Henderson: "My object in making this motion to refer this paper to the Committee on Resolutions is to allow them to give the matter some consideration and bring back a report to the Convention, recommending some action on the part of this Association, and a little more serious consideration be given of it in open meeting. In the meantime, the Committee would be glad to have any suggestions, because I know I haven't anything definite to offer, and the Resolutions Committee would be glad to have any of the members suggest anything in this connection which might occur to them."

President Moore: "If anyone, as the doctor says, has anything to recommend to the Committee on Resolutions, we

wish you would get busy. That committee consists of Messrs. Henderson, Sears, and Shumway. You have heard the motion that this matter be referred to the Committee on Resolutions; the motion also has been seconded. What is your pleasure?"

Mr. Wormser: "May I say just one word on the subject? I think Mr. Zerbe's recommendation is a splendid one. The fact that we have not concluded peace in a formal way yet does not alter the actual facts. For the purposes of trade relations, we are at peace with Germany, although we have not formerly concluded peace. Mr. Zerbe really recommends a combination of victory and peace coin. We had victory stamps long ago; and, just as has been brought out in the discussion here, this is a time, if there is to be any change in design, to have that change made in the dollar, because that is the only coin that is open for change. Instead of having the new design of Liberty, we could just as well have the new design of Peace on the new coin, because our aim in world affairs is to bring about universal peace. The idea is very appropriate, and, possibly instead of leaving it to the general Committee on Resolutions, it might be better to have a Special Resolutions Committee. Mr. Zerbe also seems to recommend that we ought to start a campaign right here now in Chicago. Chicago issued the first commemorative United States coin, so why not get busy at once?"

President Moore: "There is a motion before the Convention that this matter be turned over to the Committee on Resolutions for further action." (Motion carried).

ANA Resolutions (August 1920)

The Numismatist, October 1920, printed this report of the ANA Committee of Resolutions given the preceding August:

Dr. Henderson: We, the members of the American Numismatic Association, in Convention assembled, hereby resolve:

It is our conviction that when peace is declared between the United States of America and all her enemies the proper government officary should cause to be struck and issued a commemorative peace coin of suitable design, type and size, and legal tender for commercial circulation, and we suggest that the coin be of silver and of dollar size.

Resolved further, That the president of the American Numismatic Association appoint a committee to cooperate with the government officary to secure the issue of such a coin and to aid in the selection of design and size. . . .

President Moore: "You have heard the report of the Committee on Resolutions. What is your pleasure?"

Mr. Jenkins "I move that the report be received and the resolutions adopted."

Mr. Leon: "I second that motion." (Motion carried).

ANA Appoints Committee (August 1920)

The Numismatist, October 1920, told of the ANA Committee on Souvenir Peace-Victory Coin authorized at the August convention:

President Moore of the ANA announces the appointment of the following committee, authorized by the Chicago Con-

vention, to cooperate with the government officials to secure the issue of a Peace-Victory coin, and to aid in the selection of a design and size of the coin: Judson Brenner, Youngstown, Ohio, chairman; Dr. J.M. Henderson, Columbus, Ohio; Howland Wood, curator of the American Numismatic Society, New York City; Farran Zerbe, San Francisco, California and Hon. W.A. Ashbrook, member of the House of Representatives, Washington, D.C.

Congressional Resolution (May 1921)

The Numismatist, June 1921, carried an article about the May 1921 congressional resolution, "The Coinage of 'Peace Dollars' Before Congress":

On May 9 a joint resolution authorizing the coinage of a "Peace Dollar" was introduced in the House of Representatives by Congressman Albert H. Vestal, chairman of the House Committee on Coinage, Weights and Measures, to which committee the joint resolution was referred. The text of the bill is as follows:

JOINT RESOLUTION

to provide for the coinage of peace dollars

Resolved by the Senate and the House of Representatives of the United States of America in Congress assembled: That as soon as practicable after the passage of this resolution, all standard silver dollars coined under the provisions of section 2 of Act entitled "An Act to conserve the gold supply of the United States; to permit the settlement in silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver," approved April 23, 1918, shall be of an appropriate design commemorative of the termination of the war between the Imperial government and the government and people of the United States.

Such design shall be selected by the director of the Mint with the approval of the secretary of the Treasury. Each standard silver dollar of such design shall be known as the "peace dollar."

Why Dollar Was Chosen (July 1921)

The July 1921 issue of *The Numismatist* contained this article, "Why the Dollar Was Chosen for the Peace Coin":

Since our comment last month on the proposed Peace dollar a letter has been received from Mr. Judson Brenner, chairman of the ANA, in which he points out that when the committee appeared before the House Committee on Coinage, Weights and Measures to urge the issue of the peace coin, it was only after much persuasion that the House committee agreed on the silver dollar for the commemorative coin. Other coins were proposed by them, and they seemed reluctant to accept the dollar. But as our committee was acting on the suggestion made by Mr. Zerbe in his paper before the convention, that the silver dollar afforded greater oppor-

tunity for artistic effect, on account of its size, than any other coin, it felt that it would fall short of its duty if it did not insist to the limit on the selection of the dollar as the peace coin.

If the resolution should pass, and there does not seem to be any doubt on that point, and if the Treasury Department authorizes a liberal distribution of the coins, no one should have difficulty in getting them at face value. Their character will cause a far greater demand for them than there has been for the old type, but we do not anticipate that this demand will be great enough to cause them to circulate. It is more than probable that those into whose hands they fall will keep them with the mistaken idea that in years to come they will command much more than face value.

Status of the Coin (September 1921)

The September 1921 issue of *The Numismatist* contained this commentary:

In a recent letter from Mr. Farran Zerbe of San Francisco he writes as follows on the status of the peace coin and comments on the selection of the silver dollar for the coin, which we are glad to publish:

"I suppose you know the resolution was reported out of committee June 29th and placed on the House calendar. There appears to be no opposition to the proposal. As I understand the Committee's report, all of the required coinage of silver dollars to replace those melted under the Pittman Act will be of the Peace design. Allowing that 20 million of the old type may have been coined up to the time the new designs are introduced (about 10 million reported coined to June 29th), there would be over 250 million yet to be coined.

"From the editorial in the July issue of *The Numismatist*, I seem to have been misunderstood as advocating the dollar for the peace designs. In my paper read at the Chicago Convention last year I pointed out that the half dollar would be a more popular coin, but since the peace coin should be one for general circulation at face value, and believing that any proposal that would change the long-established law of fixed designs over a period of 25 years would invite some opposition, and that the dollars had to be recoinced and a new design could be adopted under existing law, the dollar naturally suggested itself as the denomination most likely to receive favorable consideration. As I considered it at the time, new designs commemorating peace could, with the approval of the secretary of the Treasury, be adopted for the dollar without any Congressional action. The half dollar was my choice for popular use, and the dollar was only put forward because I considered it the mostly likely proposal that would be promptly and favorably considered. Had it not been for the impending change of administration, I believe the matter could have been put over without delay or Congressional action."

Peace Dollar Seems Assured (October 1921)

The October 1921 issue of *The Numismatist* included the following:

Coinage of the Peace Dollar Seems Assured:

The Columbus (Ohio) *Dispatch* has for some time contained a department with the very apt caption, "Watching Obvious Ohioans Run the Government," conducted by Louis Ludlow, its representative in Washington, D.C. In a recent issue of the *Dispatch* Mr. Ludlow had the following to say:

"Dr. J.M. Henderson of Columbus, an enthusiastic and prominent numismatist,¹ who has spent several days in Washington recently promoting a sentiment in Congress and among the administration leaders in favor of the coinage of a 'peace dollar,' is returning home in a happy frame of mind, as the success of the project is now completely assured.

"Peace throughout the world will be commemorated by the coinage of a new silver dollar with a special design to symbolize the purpose of its coinage. The design will be made by government artists connected with the Philadelphia Mint.

"The silver bullion from which the new issue will be coined has been purchased or contracted for. Under the Pittman Act passed by Congress during the World War 273 million silver dollars were melted and the bullion was turned over to England to relieve a menacing situation which confronted the British government to India. The bullion was sold to England on such a basis that the United States is enabled now to proceed to coin an equal number of new dollars without loss. Already 22 million silver dollars have been coined, and it is intended that the remaining 251 million shall all be coined in the form of 'peace dollars.'

"This means that the 'peace dollar' will soon be one of the most familiar coins in America. The secretary of the Treasury and director of the Mint are both in complete harmony with Dr. Henderson's views on the subject. The design will be approved by the Fine Arts Commission. While here Dr. Henderson had a conference with Representative Albert H. Vestal, of Indiana, chairman of the House Committee on Coinage, Weights and Measures, who assured him that the necessary legislation to provide for the coin will be passed through Congress at an early date."

Peace Dollar to be Minted (December 1921)

The Numismatist, January 1922, told readers of news received a few weeks earlier in December 1921. An article, "The 'Peace' Dollar is Now Assured," related the following:

News from Washington on December 19 contained the information that a new design for the silver dollar has been adopted and that coins of the new type would be placed in circulation within a few days. Our information was contained in the following from the *Baltimore Sun* of December 20:

"The director of the Mint, with the approval of the secretary of the Treasury and of the Commission on Fine Arts, today awarded the honor of being the designer of the new issue of silver dollars to Anthony de Francisci, of New York City. Mr. Francisci studied under James Earle Fraser, the designer of the Buffalo nickel. He was at the Treasury Depart-

ment today, proud of the design which the future standard dollar of silver will bear. Eight medallists, all of them from New York, were in the competition for the award. The designs in bas-relief were exhibited privately in the office of Mr. Baker, after he had shown the winning one to President Harding. The president expressed his pleasure and approval.

"On the face of the new dollar will be a woman's head, portraying Liberty, and she will wear a tiara of rays of light. On the obverse, over the head of the blonde lady, will be the word 'Liberty,' which, under existing law, must appear on the silver dollar. Near the circling edge of the coin, opposite her neck, will run the words 'In God We Trust' and at the base of the coin will be the year of issue, '1921.'

"On the reverse will be the familiar bald eagle and, while the sun itself does not show, for want of space, the eagle is witnessing the coming of the new day, the rays shining as a token of the dawn of a new era symbolical of the abolishment of war and the perpetuation of peace. The eagle holds in its talons an olive branch and a broken sword. The reverse also bears the inscription, 'United States of America,' 'E Pluribus Unum,' 'One Dollar' and 'Peace' in very clear letters."

This announcement comes as a surprise to those who have been watching the progress of the joint resolution introduced in the House of Representatives last May providing for the coinage of a "peace" dollar, which was being urged by a committee of the American Numismatic Association. This resolution had not yet reached a vote in the House, being held up for some reason that has not yet been made public, though there has not been, apparently, any real objection to the issue of such a coin.

This will probably be a disappointment to the committee having the matter in charge, as well as to the members of the Association, who had come to look upon the proposed issue as "their coin." The fact that a new design for the silver dollar has been adopted without the passage of a joint resolution or without authority to alter the design of any coin after being in use for 25 years is vested with the Treasury Department.

But perhaps the greatest disappointment will be that the design has so little about it that is characteristic of a "peace" or commemorative issue. Criticism of the design on a coin merely from a printed description of it would be unfair to the designer, so collectors must wait until the new dollar is before them before passing judgment on it. But whatever its merits as a coin type may be, its distinction as a "peace" coin appears to be limited to three features: First, the rays of the sun on the reverse, typical of the dawn of a new day (a feature that appeared on some of our coins 68 years ago, when we were at peace, and which, so far as our information goes, was not intended to be symbolical of peace); second, the broken sword in the eagle's claw, one of the minor features; third, the word "Peace," which is the only real feature of the coin entitling it to be classed as a "peace" coin. Otherwise it can only be regarded as a change of type brought about by the flight of years, such as we have had on all our coins since 1907.

The designer of the new coin, Anthony de Francisci, was also the designer of the Maine Centennial half dollar.²

¹ And past president of the American Numismatic Association.

² Actually, de Francisci created the models using a design prepared from a Maine artist whose identity is not known today.

Director Baker is reported to have said that he hoped to deliver the new Standard silver dollar to the Treasury Department by December 28 or 29, and that between \$700,000 and \$800,000 of them would be coined before the end of 1921. The remainder of the silver dollars to be coined under the terms of the Pittman Act, about \$180 million, will be of the new design.

Peace Dollars in Circulation (January 1922)

The Numismatist, February 1922, printed this item, complete with the repeated fiction that Farran Zerbe was the first to propose the Peace dollar. The extended article is valuable in that it relates how the design was created and what various contemporary observers thought of it. In the main, the coin was disliked by numismatists:

The New Peace Coin Now in Circulation. Proposed by Mr. Zerbe and Fathered by the ANA, the Standard Silver Dollar Now Appears With New Designs:

[COINS IN CIRCULATION]

The new Peace dollar was placed in circulation on January 3. The first piece struck is reported as having been sent to President Harding by special messenger from the Philadelphia Mint, while a few others struck immediately following it were sent to the secretary of the Treasury and the director of the Mint at Washington by the same messenger. Not since the appearance of the Saint-Gaudens \$20 and \$10 gold coins of 1907 has a new type of coin received more comment and criticism, favorable and unfavorable, facetious and otherwise, than the new silver dollar which is intended to commemorate the end of the World War and the signing of the daily papers of the country have failed to grasp the purpose of the issue and have told their readers that it was struck in commemoration of the effort being made for universal peace through the deliberations of the Conference on the Limitation of Armaments holding its sessions in Washington.

Among the many newspaper clippings referring to the new coin that have been sent to us from many parts of the country by our readers, not a single one has given credit to the American Numismatic Association for being the originator of the idea or proposition for the new coin. This is not surprising, because the name of the ANA has not been linked with the coin in an official or public way.

For the benefit of the many new readers of *The Numismatist* within the last year or so a brief review of the circumstances leading up to the issue of the new coin will be in order.

[BACKGROUND OF THE PEACE DOLLAR]

At the convention of the American Numismatic Association held in Chicago in August 1920, a paper prepared by Mr. Farran Zerbe, until recently living in San Francisco, was read, in which he proposed the issue of a coin by the United States commemorating the signing of a treaty of peace between this country and Germany after the treaty became an actual fact. At that time it did not appear that such a treaty could be consummated until a new administration was in power in Washington.

Following the convention a committee of five members of the ANA was appointed, consisting of Judson Brenner, Youngstown, Ohio; Hon. William A. Ashbrook, Johnstown, Ohio (at that time a member of the House of Representatives); Dr. J.M. Henderson, Columbus, Ohio; Howland Wood, New York City, and Farran Zerbe, San Francisco, Cal. When Congress met in December of 1920 the matter was taken up by the committee with Mr. Vestal, chairman of the House Committee on Coinage, Weights and Measures, and a Joint Resolution authorizing such a coin was introduced on May 9, 1921. A detailed report of Mr. Brenner's committee's efforts to have the bill passed was made at the Boston Convention of the ANA last August and was published in the October issue of this magazine. In the meantime the matter had been presented to the secretary of the Treasury and the director of the Mint, and it is reported as having met with their approval.

The Joint Resolution was favorably reported to the House, and there seemed to be little or no objection to its passage. The only opposition voiced to it was when Mr. Vestal asked for permission to have it placed on the unanimous consent calendar, which would have insured its passage in the House. A single member objected to this procedure (not to the Joint Resolution itself), which made it necessary to place it on the regular calendar. That took place last summer. The resolution never reached a vote. The resolution provided for the issuance of such a coin and for its designation by the name of "peace dollar," but did not, of course, make any reference to the ANA as having proposed it.

The first information given to the public that such a peace coin was to be issued was contained in the press dispatches from Washington about December 19. This information was to the effect that following consideration of competitive designs the Fine Arts Commission had selected the design of Mr. Anthony de Francisci and that within the next few days probably 500,000 pieces would be struck. The report of the coinage at the Mint for December shows that 1,006,473 pieces were struck.

[THE DESIGN]

By the time this issue of *The Numismatist* reaches its readers most of them will have had an opportunity to examine the coin and will judge for themselves the merits of the designs. At first glance it will appear that the artist's idea of rays of light indicating the coming of peace has been somewhat overdone, both sides of the coin showing many diagonal or straight heavy lines. Had these been softened or made less conspicuous, the general appearance would have been improved. The female head and "Liberty" on the obverse wears a coronet of rays of light instead of wings. The lips of the female are slightly parted, giving the face the appearance of astonishment. This feature is not more pronounced, however, than that on the \$10 gold piece, and the profile of the dollar in general is better than that of the \$10. The profile is sharp and clear, but the hair has little detail, and the loose locks give it a rather unkempt appearance.

On the reverse the motto "E Pluribus Unum," which is of second or third importance, is in letters as large as "United States of America," and both lines are placed at the upper circumference, giving the top a crowded appearance. With the rays made less pronounced and the motto placed in the field in smaller letters, the effect would have been better. The let-

tering is not sharp, but this is frequently the case when dies are made from sculptor's models. The use of a "V" as an old-style "U" is common with designers of medals, but when used it should be used uniformly. The wording on the reverse has the modern "U" throughout, but in the word "Trust" on the obverse the old-style "U," or "V," is used.

[CRITICISM]

As usual, some of the newspapers have tried to make it appear that the new coins will not stack. This complaint has been made with every new type of coin issued since those of Saint-Gaudens' designs. As a matter of fact, there is little difficulty in this respect.

Someone has pointed out that the planchets are slightly thinner on the edge at the point just below the "21" on the date, as well as at the point at the other end of this diameter, which is just below the mountain top on which the eagle is standing.

Of a few specimens examined on the day they were placed in circulation all of them showed some abrasion on the center of the obverse, and this blemish has been called to our attention by a correspondent in New York City. Pieces that were not nicked in several places were the exception among those examined.

To what extent the new coin will circulate remains to be seen. Reports from different localities are that there was a big demand for them the first day of issue. This is no test of a coin's popularity, for a similar demand always follows a coin of a new type. It is more than probable that all but a small percentage of them will be stored away in the Treasury vaults to permit the issue of silver certificates.

The new coin has been styled a commemorative issue. Whether it is entitled to this designation is a question. In our opinion it is not. The joint resolution fathered by the ANA and its committee provided that the coinage of silver dollars under the terms of the Pittman Act "shall be of an appropriate design commemorative of the termination of the war between the Imperial German government and the government and people of the United States," and that "each standard silver dollar of such design shall be known as the 'Peace dollar.'" Had this resolution passed and been approved the coins issued under it would have been entitled to the designation of "commemorative," and it would have permitted any design upon the coins that met with the approval of the director of the Mint, the secretary of the Treasury and the Fine Arts Commission. It would have permitted designs more truly commemorative of the declaration of peace. The designers would have had more latitude for their creative minds. This was no doubt what the ANA and its committee had in mind when the proposition was launched.

Failure of special legislation for the coin made it necessary that it be struck under the provisions of the law authorizing the issue of the standard silver dollar—that of February 28, 1878. This act provided that the silver dollar should be of the weight of 412-1/2 grains troy of standard silver, with the same devices and superscriptions as those provided in the Act of January 18, 1837, and these provisions as to design and superscriptions merely re-enacted those in the Act of 1792 estab-

lishing the Mint. The Act of 1837 provided that "upon one side of each of said coins there shall be an impression emblematic of Liberty, with the inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted."

The coinage of the old type of silver dollars of 1921 and the new Peace coins is under the Pittman Act, but this act relates principally to the bullion from which they are to be struck and in no way affects the designs.

With these restrictions placed upon the designs and inscriptions, no very great latitude was allowed the designer except in which may be his conception of an "impression emblematic of Liberty" on one side.¹

In a hasty examination of the laws relating to the coinage we do not find any authority for the use of the motto "E Pluribus Unum" on our coins. It appears on some of our earliest coins, and since that time has alternately been on them or omitted. The motto "In God We Trust" was omitted on the first issue of the Saint-Gaudens design, but was later restored.

The new Peace dollar series carries the word "Peace," and unless changed by special Act of Congress it will appear on them for 25 years, even though we should be engaged in one or half a dozen wars during that time.

After the expenditure of so much time and effort by the committee to have the joint resolution passed by Congress it is a disappointment to have it fail. But as the object sought was the issue of such a coin, and as this has been brought about by other means, the credit for originating the idea and the issue of a Peace coin belongs to Mr. Zerbo and the ANA and its committee.

[THE COMMISSION OF FINE ARTS]

The Executive order issued by President Harding on July 28, 1921, requires that all essential matters relating to the design of medals, insignia and coins produced by the executive departments shall be submitted to the Commission of Fine Arts for advice as to the merits of such designs before the executive officer having charge of the name shall approve thereof. This commission is composed of Messrs. Charles Moore of Detroit, Mich., chairman; John Russell Pope of New York City, vice-chairman; James L. Greenleaf, New York City; James E. Fraser, New York City; Henry Bacon, New York City; Louis Ayres, New York City; H. Siddons Mowbrey, Washington, Conn., and Lieut.-Col. Clarence O. Sherrill, Corps of Engineers, Washington, D.C., the latter being the secretary and executive officer. The office of the commission is at 1729 New York Avenue, Washington, D.C.

The *San Francisco Chronicle* of December 21 published a portrait of Director of the Mint Raymond T. Baker under the caption "New Dollar's Dad" and quoted him as saying:

"Inasmuch as there has been no change in the design of the silver dollar since 1878, I thought that the time was ripe for a new design," said Baker yesterday. "The law provides that the design cannot be changed within 25 years, but that

¹ In another context years earlier, sculptor Augustus Saint-Gaudens (who died in 1907; he was the designer of the 1907 \$10 and \$20 gold coins) stated that his conception of Liberty was a young boy leaping.

after that period it may be changed with the approval of the secretary of the Treasury. This having been secured, the Committee of Fine Arts instituted a contest in which eight of the leading sculptors of the country engaged. The award went to Anthony de Francisci."

[DE FRANCISCI TELLS OF HIS WORK]

We are in receipt of a letter from Mr. de Francisci, the designer of the Peace dollar, in which he tells of his work on the medals and of the time in which they were completed. The letter is as follows:

"With a process similar to that of a medallion, the sculptor commences a plasteline ground within a plaster rim, upon which he sketches the idea as per the dictates of his mind and the requirements of a given program.

"Care should be taken to the technical point of having the height of the relief within the surface of the outer plaster rim, in order to respect the stack line.

"There is not, naturally, a set time in which a model of a coin could be produced. The facility of the artist, the amount of time required, the evolution of his thoughts and the time allotted by the program all play a part in rendering a time measurement well nigh impossible. I should consider, however, three months a logical time for the production of a coin bearing a responsible design and allowing plenty of ease to the mental process imposed by the work in the artist's mind.

"The Fine Arts Commission invited me to compete on November 23, 1921. The chosen models, after some few changes, were finally approved by the president on December 19th.

"I was unable, owing to the shortness of time to engage in the search of a model akin to my mind's picture—that is, a professional model. I derived some help from the features of Mrs. de Francisci, but generally the Liberty head as it stands is a composite one.

"Anthony de Francisci"

[COMMENTARY FROM ZERBE]

Mr. Farran Zerbe of Tyrone, Pa., whose paper read before the Chicago Convention of the ANA started the agitation for the issue of the Peace coin, writes as follows:

"Illustration and description which I presume will appear in this issue will speak for the coin. The designs are quite bold enough to speak for themselves. The main devices—Liberty and eagle—and the inscription, excepting the addition PEACE, are no departure from what has appeared on our common silver dollars. Something different was hoped for, and on that account there is disappointment, but that should not produce criticism of the artist who, probably, had to keep to the conventional; if so, he has done wonderfully well. And, like most designs adopted for coins from large plaster models, some of the effectiveness of detail may have been lost when reduced to coin size and production requirements. The rays of light emanating from Miss Liberty may yet be modified for better effect. As I try to reason her expression I am puzzled: Is she absorbed in wonderment or dazed with enlightenment? The face is truer to nature than other coin Libertys we have had, the upper lip suggesting portraiture.

"The eagle—majestic, intelligent and protective—perched on a mound inscribed PEACE from which extends an olive branch, faces the dawn of a new day. Look at that eagle! Perch

it as you will, I believe you will agree that it is the most natural and symbolical of what the American eagle typifies of any eagle we have had on a coin.

"The U in TRUST is formed V; where otherwise used it is as commonly formed. Of the good number of the new coins I have examined none were of uniform thickness around the reeded edge, the dies displacing metal that leaves the edge a little thinner at top and bottom than it is at the sides. No doubt this will be modified as coinage progresses. The milling, while sufficiently high to protect the design (the highest part of the Liberty profile evidently being flattened to conform), is not flat and broad enough to readily hold 10 or more coins in a perfect stack. This has had press comment in the East, and if not corrected will be a serious objection in the West where silver dollars are in common use.

"Press dispatches from Washington under date of December 19 announced that designs for the 'Peace dollar' had been selected by the Fine Arts Commission and approved by President Harding and Treasury officials and would be ready for distribution by the end of the year. The selected designs, as reported in these dispatches, are by Anthony de Francisci of New York City, who competed with seven other artists with models for the new coin. First published description was that the designs include a 'broken sword' as a symbol of disarmament or war is over. *The New York Herald*, December 24, in its leading editorial, criticized this interpretation of a broken sword, declaring it to be suggestive of surrender or defeat, and, 'it is regrettable that the artist should have made such an error in symbolism.' This editorial produced an unusual evidence of public interest in our coin designs, artists and others contributing well-reasoned comments to the columns of the *Herald*, and in which Mr. de Francisci defends his designs, he being quoted, in part reading: 'Above the sword, from which the point has been broken, in my design, stands the American eagle, and surely the eagle can never be used to represent defeat. Also, with the sword there is the olive branch of peace, and the combination of the two renders it impossible to conceive of the sword as a symbolism of defeat.' The general trend of comment was mostly from the mistaken impression that disarmament, and not the termination of the war, was the motif.

"Under date of December 24 press dispatches from Washington stated Director of the Mint Baker had announced that the new dollars would not carry a broken sword; that two designs had been considered, the one which showed the eagle clutching a broken sword not being approved.

"The new dollar are without a broken sword. They have a conjoined AF below Liberty's head, the mark of the successful designer Anthony de Francisci. That Mr. de Francisci believed that his design with the broken sword had been adopted is shown in his defense of that symbol. That more than a million coins were ready for distribution in about two weeks following the first announcement that designs had been selected indicates that production was well under way before any announcement was made.

"1921, as did 1795, gave us silver dollars of two distinct designs. It has been announced that all our mints will be coining the new dollars early in 1922.

"That designs for the new coins were announced as having been selected by the Fine Arts Commission from models

prepared by a good number of competing artists, expectations were created. If the new coin does not at first glance measure up to all that was expected, just study it a while; it improves with acquaintance. With utility defects remedied it should be a pleasing and satisfactory coin for long and good service, and the ANA can deservingly call it its coin.

"Farran Zerbe"

[COMMENTARY FROM WOOD]

Mr. Howland Wood, curator of the American Numismatic Society, New York City, whose familiarity with coin types should make him a competent judge, approves the design of the new dollar. Mr. Wood was a member of the ANA committee appointed to urge the passage by Congress of the resolution authorizing the Peace coin. He writes as follows:

"Whenever a new coin issue makes its appearance the press of the country takes special delight in criticizing minor points in the design and in overlooking, for the most part, the general effect of the whole. The press in recent years has found fault with such phases as high relief, non-stacking qualities and other points, without taking into consideration technical difficulties and limitations. The public in general is prone to condemn coins for one or two minor details, overlooking the ensemble. Again, it is human nature to oppose anything new or unaccustomed.

"The new Peace dollar is good; the design and composition is both bold and original. We understand that de Francisci, and the other artists competing had but two weeks in which to present their respective designs. If this is true, it is the fault of the government or those in charge of the new coinage no more time was allowed. Considering this, we think de Francisci—and, in fact, any other artist who competed—should be congratulated.

"The head on the obverse is bold and artistic with much feeling in the rendering of the outline. One might criticize the youthful appearance, but that is a matter of personal opinion. The rays shooting from the coronet perhaps could be a little better defined; but if they were, they might not lend themselves so well to the design. The artist possibly worked over many alternatives, only to reject them, and doubtless his judgment in the matter was the best. The obverse, on the whole, measures up very well with the \$10 gold piece, its nearest comparison.

"The reverse we consider very satisfactory. Its style is a little different from the obverse, but then the style of the \$20 gold piece, which we can take for comparison, differs a little from its obverse. Some of the significance on the reverse has been withdrawn by the removal of the sword.

"On the whole, we have only favorable criticism to make regarding the new dollar. The lettering might desirably be slightly smaller and perhaps a little more delicately modeled, but lettering is one of the different elements of reconciliation with nearly all medals and coins, especially on our coinage where the artist is handicapped by the obligatory use of three mottoes, the name of the country and the denomination of the piece—too much for any one coin to assimilate.

"Our thanks and congratulations go out to Mr. de Francisci.

"Howland Wood"

[COMMENTARY BY BRENNER]

"A so-called peace dollar has prematurely made its appearance. It lacks the artistic design which such a dollar, issued by a great nation, should have. It has caused great disappointment to those who conceived the idea of having the dollar issued, and who desired to have a peace dollar represent that which peace should represent; namely, beauty and delicacy, together with being symbolic of peace. The only issued evidences hastily and clumsily designed; not like the work of a sculptor or medalist, but of a novice. The coin is only attractive to those to whom all dollars look alike—look so solely because they are dollars and bear on the same the image and superscription of Caesar."

"It is unnecessary to say that it is not such as was contemplated by the members of the American Numismatic Association, who were inspired to action by a paper prepared by Mr. Farran Zerbe, then of San Francisco, Cal., and read at the national convention of the American Numismatic Association held at Chicago in August 1920, Mr. Zerbe being the first person to suggest the issuing by our government of a peace dollar.

"It is clearly not such a coin as your committee hoped for, who proposed and prepared a bill to be introduced into Congress, which was first submitted to the secretary of the Treasury, and the director of the Mint; but because of the fact that it carried with it an appropriation for \$10,000 to be used to secure competition from sculptors and medalists in the designing of a dollar which would represent peace and be a coin which unborn generations would be proud of, the secretary of the Treasury and director of the Mint refused to approve the bill, who in turn suggested, and thereafter approved, the resolution which was introduced into Congress on May 9, 1921, and shortly thereafter was referred to the House Committee on Coinage, Weights and Measures, who on June 29, 1921 reported the resolution without amendment and recommended its passage.

"For some reason unknown to your committee, such resolution apparently has been lost sight of, and nothing was heard concerning the peace dollar until suddenly newspaper articles appeared stating that the design of a peace dollar made by Anthony de Francisci, of New York, had been approved by the director of the Mint, and that the dies were in preparation for the minting of the same, which dollar is described by the *Wall Street Journal* in so much better terms than the writer can describe it, that I here incorporate it:"

OUR "FLAPPER" SILVER DOLLAR

A reader of *The Wall Street Journal*, quite unconsciously, concedes the entire case in an attempt to reply to criticism of the design on the new silver dollar. He says that many people will consider the head on that coin beautiful, and that, after all, it is only a matter of taste, upon which there can be no argument. The design is only a matter of taste after the settlement of a much more important matter of fact.

Did the designer and those who finally passed upon the die have any real, concrete understanding of what was required? The head is intended to represent the goddess of Liberty—a design used upon our coins, in one way or another, for more than a century. It was one used by the French to replace the head of Napoleon III. The head, then, is that of a god-

dess—not a department-store “flapper.” A sculptor of genius would have put into the face some quality of divinity. He would have suggested divine wisdom, courage, ardor, and serene confidence in the triumph of freedom.

Looked at in this way, the head on the new coin is merely that of a fairly attractive girl of 17, with a pleasing profile, whose immature chin and half-open mouth merely suggest the expression of her kind. If words were issuing from her lips they would hardly take the elegant languor of “Line’s bizzay!” They would more probably be, “Say, lissen!” The confusion of bright little ideas in the headdress is to some extent mitigated by the artist, who did not indelicately expose the saleslady’s ear. But why didn’t he bob her hair?

As the thing stands it is simply one of a thousand versions current on almost any magazine cover. It represents a pretty girl, and is otherwise meaningless. It is beside the point to say that artists of genius are rare. We could afford to wait 44 years for a new silver dollar. We can afford to wait a few years longer in order to discover such artists. We have enjoyed the advantage of their services in the past and we need not despair of finding something worthy of a great nation.

So far as the stuffed eagle part of the design goes, it seems to have been a hastily conceived substitute for the hopelessly silly “broken sword” as first offered. There might be something poetic to be said about a sheathed sword, in present peace conditions, if it were really necessary for a great military power to permit the vulgarity of parading its strength. The eagle is merely conventional, in this case looking ridiculously bigger than the mountain upon which it is sitting, and basking in the rays of light from below, presumably from a street lamp or a motor headlight.

The whole thing is bad. The coin should be immediately withdrawn from circulation and a new design undertaken, by a committee composed, for choice, of a bank teller accustomed to handle and stack such coins, some artists of national reputation, a historian, a poet, and the secretary of the Treasury. A nation-wide competition in designs would be of the highest educational value. It is not too much to hope that we can at least involve something artistically above the level of the magazine cover. [End of *Journal* article.]

“Evidently, the case of the director of the Mint is one of “vaunting ambition which o’erlaps itself:” in his anxiety to take credit to himself for the paternity of the child of another’s brain, and he known as the originator of the peace dollar. He also violated his own ruling when he accepted a design from a medalist outside of the Mint, an act which he himself objected to when he refused to O.K. the provision of the proposed bill first presented by the American Numismatic Association committee.

“Let me urge that our Association does not abandon the work which it has undertaken for the procuring of a peace dollar which represents peace in all of its beauty, and will be a work of art to be sought for, approved and praised by the generations yet to come.

“Judson Brenner,
“Chairman ANA Peace Coin Committee”

[ANA PRESIDENT WORMSER’S CRITICISM]

Confined to his home by illness, President Wormser of the ANA has dictated the following on the new coin:

“Any ANA member surely will comment on the new Peace dollar with a feeling of great sadness, somewhat akin to those of a mother whose pet child has been kidnapped. We had hoped it was to be “our” Peace dollar while this is just any old Peace dollar.

“I do not believe it is fair to pull to pieces all the details of a new design and unfavorably criticize them, especially as practical ideas of manufacture and use as currency must outweigh considerations of the artistic design.

“In my opinion, the artist has fairly well succeeded in breaking away from the long established design and working out something fairly original. Personally, I do not like the arrangement of the rays on the head of Liberty on the obverse, nor the prominence with which the lines of the rays of the reverse are carried through between the tail and the body of the eagle. This may be accuracy of design, but it is difficult to make out at first glance what these lines mean.

“The chief criticism, however, which I have of the coin is that there is nothing particularly emblematic of peace on it the inscription of ‘Peace’ itself, and it is the poorest kind of art to express an idea simply by the inscription of a word. The idea of a lasting world peace, or a peace after so many years of disastrous world war, could have lent itself to much better, more artistic and allegorical treatment than was used on the coin issued.

“I consider it particularly unfortunate that the issue of the Peace dollar was not the result of special legislation, such as the ANA had planned, because such a coin could have been discontinued after it was considered no longer timely; while under the present circumstances, with our tradition of not changing any currency design for 25 years, we shall all be very tired of issuing and looking at Peace dollars, when they will no longer have the same significance they have to-day.¹

“Moritz Wormser”

[B.H. SAXTON’S OPINION OF THE DOLLAR]

“Might one be permitted to express his feelings anent the new Peace dollar? That is, within the limits not trespassed upon by the censor? If I may, I submit the following:

“Obscure all of the head back of the forehead and cheek, and what have we? The features of a perfectly nice 10-year-old boy, which, however attractive in his proper place, is hardly calculated to be quite suitable as a model for the mature face of the goddess of Liberty.

“Then the hair: Neatly coiffured except the side locks, which appear to have escaped attention; they are a prey to the wayward breezes, but if the artist wanted to effect wind-tossed tresses he should have studied the fine *Libertas Americana* medal, designed by Benjamin Franklin. These stray locks do not seem to be lightly stirring, but flapping; they look positively soggy.

“Now, about the—what shall we call it—diadem? Cover everything below this peculiar headdress and try to complete

¹ Time would prove that 25 years later, 1946, there would be another peace to celebrate—after World War II.

the picture in imagination. What is the first thing you think of? An angry porcupine? Exactly. The bristling quills suggest nothing less. We do insist, however, that the quill headdress during at least the first year of its use ought to be in good repair; but is it? The third quill from the front must mark at most the center of the forehead—by no possible chance could it be this side of the center; this being true, why should two extras be shown dropping in front, when the curve of the ornament should take them out of sight? Are they loose and rattling around in the aforementioned breeze, or are they trying to spear the I out of “LIBERTY”? In any event, I leave it to you if the design wouldn’t be improved by their absence. We are not left in doubt as to the other side of the diadem, for one lone quill rises to indicate it—second to the left of the E. Thoughtful of the artist, anyway.

“If IN GOD WE TRUST had been set in 6-point instead of 8-point, it would have been a bit neater; and since all five U’s on the reverse are not V’s, why not have made it an even half-dozen by engraving it TRUST instead of TRVST?

“The whole design is reminiscent of the original model for the Saint-Gaudens \$10 gold piece but the attempt only is recognized—not the achievement. The plain surface is very pleasing.

“Tis a fine eagle on the reverse, in spite of the heavy casing on the right leg. Seems odd this grand old bird of war (remember the poem on ‘Old Abe’ in our old Fourth Reader?) should be chosen to symbolize PEACE, but so it must be, for with a strong glass I discovered the word craftily concealed near the top of the crag. After all, the eagle is a fitter symbol of peace than the conventional dove, for he is able to enforce it, because he can fight if necessary; as for the dove—well, the dove is decorative, and seems to have had no particular employment since its famous reconnaissance during the well-known flood—a plain scout then, forerunner of the modern scout plane.

“There is a wrong font O in ‘OF,’ and E PLURIBUS UNUM should have been a size smaller, to say nothing of the weakly struck lettering on the whole coin—in this respect no better than that on the 1794 dollar, our first attempt; it would seem that we ought to have improved this in the space of 128 years.

“This coin seems to have been struck under an unlucky star, anyway (by the way, isn’t this about the first silver coin we have had without stars somewhere in the design?). Add the numerals 1921 and we have 13; there are 13 letters in E PLURIBUS UNUM, and double 13 in UNITED STATES OF AMERICA and PEACE; there are 13 long rays of the sun, 13 leaves on the olive branch—and I should say it is about a 13-pound eagle.

“In the whole design of this coin one notes ideas of mythology, natural history, typography, geology, mathematics, and botany; there yet remains astronomy, but I will only suggest that some rainy day, when time hangs heavy, you try to locate the probable position of the rising sun from the convergence of the rays as indicated on the horizon; the result will interest you.

“For the benefit of collectors at large, I should like to record a startling discovery: The parallel reeded lines on the edge are not all of the same length! In spite of extensive research I can find no mention of the fact nor of its cause, in the entire history of the issue. But I think I am able to offer

the solution, which may be verified at the Mint itself: the unequal length of the lines arises from the varying thickness of the edge! Use your own discretion about releasing this, but if Columbus had kept quiet about HIS discovery, where would you and I be today?

“Far be it from me to appear entirely dissatisfied, for there is one highly commendable feature about this Peace dollar: It won’t stack.

“Burton H. Saxton”

[PRESS CLIPPINGS]

Below are appended a few comments on the new coin taken from press clippings sent to us from various parts of the country. These should not be taken too seriously:

THINKS “LIBERTY” IS GROWING MORE SLENDER:

This one is from a Philadelphia newspaper:

“Liberty is getting younger. Take it from the new ‘Peace dollar,’ put in circulation yesterday, the young woman who has been adorning silver currency for many years, never looked better than in the ‘cart wheel’ which the Philadelphia Mint has just started to turn out. The young lady, moreover, has lost her Greek profile. Hellenic beauty seems to have been superseded by the newer ‘flapper’ type. Judging by the same profile, Liberty is growing more slender.”

DISCOVERS “SECRET SIGNS” ON THE NEW COIN:

A New York paper of December 22 contained the following:

“So desirous is the director of the Mint that the new Peace dollar shall preserve peculiar qualities that led to the selection of the design presented by the New York sculptor, Anthony de Francisci, that an innovation has been permitted.

“It was felt that the bronze medals could not be executed with sufficient nicety by the electric process used in the Philadelphia Mint, and they are now being made by one of the most artistic brass workers in this city. A secret mark on the reverse medallion under the cameo of the goddess of Liberty’s head, which will hardly be distinguished in the coin, is the sculptor’s initials, the ‘F’ being imposed on the ‘A.’ There are no other secret signs.”

PEACE DOLLAR TO COMMEMORATE ARMAMENT CONFERENCE:

A dispatch sent out from Washington on January 19, and which appeared in several papers of the country, was as follows:

“The armament conference will be reflected in a new series of silver dollars, minting of which will be started immediately.”

THIS ONE DISCOVERS THE EAGLE IS A DOVE:

A dispatch from Philadelphia, dated January 3, had the following to say about the new coin:

“The new silver dollar—the ‘Peace dollar’—was placed in circulation here today by the Mint. The new coin was made in commemoration of the Arms Conference at Washington. It is designed with the head of Liberty on one side and on the other a dove upon a mountain top clutching an olive branch, struck by the rays of sun, with the word ‘Peace’ beneath it.”

SAYS POKER PLAYERS WILL OBJECT TO NEW COINS:

We are not able to identify the paper in which this appeared:

“Bank cashiers and poker players are opposed to the beautiful new silver Peace dollar, which was placed into circulation

yesterday. Everyone else, except those who handle coins most, are pleased with them. It is not the artistic sense of the money-changer that is offended. He thinks the new coin is an excellent piece of art, but he objects, he says, because they will not stack."

KICKS ON ITS GEOMETRICAL PROPORTIONS:

This one is credited to a letter in the *New York Herald*:

"Is there some reason, artistic or otherwise, why the eagle and the marking 'One Dollar' on the new Peace dollar are not parallel to the words on the reverse side, 'In God We Trust'? When a pencil is held on the tail side of the coin just above and parallel to the words 'One Dollar' and the coin and pencil are turned over vertically without changing their relative positions it will be found that the pencil is not parallel to the inscription 'In God We Trust.'"

CHAPTER 18

Guide to Collecting and Investing

PEACE SILVER DOLLARS 1921-1964

by Q. David Bowers

Collecting Peace Dollars

The Appeal of Peace Dollars

To my eye, the Peace dollar is a very attractive coin, especially if in MS-63, MS-64, or even better grade. Worn pieces tend to look somewhat scruffy, and this is probably one of the reasons they were not popular with collectors for a long time.

Balancing this is the fact that in comparison to dollars of earlier types, a full set of 24 varieties of MS-63 or MS-64 Mint State Peace dollars can be assembled for relatively modest cost. In the market of the early 1990s, even a full set of MS-65 coins can be put together for a fraction of what it would have cost during the market peak of 1989. Of such situations, opportunities are made.

Although the 1934-S is expensive in Mint State, there are no “impossible” rarities with which to contend in the series, unless you consider the 1922 High Relief. Indeed, most coins are downright cheap in comparison to other United States silver series of the early twentieth century in Uncirculated preservation.

For me, Peace dollars evoke a nostalgic era in United States history. Although the 1920s and early 1930s were before my time, I have read much of the history of that era—the presidencies of Warren G. Harding, Calvin Coolidge, Herbert Hoover, and the first administration of Franklin D. Roosevelt. The 1921 Peace dollar you hold in your hand was in existence during the boom of the 1920s with its fancy cars à la *The Great Gatsby*, the stock market crash at the end of the decade, and the tough economic times of the early 1930s. Peace dollars at the end of the regular series in 1934 and 1935 were the largest

coins of the realm; gold coins were not struck after 1933.

Add to all of this the numismatic fact of life that it is a snap to build a set in a desirable numismatic grade such as MS-63, and you have all of the ingredients of a specialized collection that will be very enjoyable to own.

Building a Peace Dollar Collection

My recommendations for forming a collection of Peace dollars are different from those I gave in the Morgan dollar series, inasmuch as the standard set of Peace dollars comprises but 24 major varieties, none of which will be a major stumbling block although, as noted, the 1934-S is costly.

You may recall that in the Morgan dollars I suggested that you begin with the 25 commonest dates, or perhaps the 45 commonest dates, learn the ropes by buying these issues first, then proceed carefully to scarcer and higher priced issues. In the Peace dollar series, I recommend that if you have already collected Morgan dollars, you can jump into Peace dollars full swing and set about buying whatever dates and mintmarks you wish.

If you have not collected any silver dollars and have not gained experience by buying Morgan dollars first, then go hesitantly in the Peace series, perhaps buying at first the Philadelphia Mint issues of 1922 through 1925. These four Philadelphia coins of the early and mid-1920s are inexpensive, easy to obtain, and are generally available in higher grades. From this point, branch out to pick up half a dozen or a dozen other coins at the lower end of the expense spectrum. From that point go on to the rarer ones.

I realize that my advice differs from that given by others. John W. Highfill, who certainly has handled many more silver dollars than I have, specifically recommends that the collector of Peace dollars start out with the toughest dates first, namely the 1934-S and its companions.

In coins, as in other walks of life, if you talk to several people you are apt to get several different ideas. This does not mean that my idea is better or worse than someone else's. You can come to your own conclusions. There is no "right" or "standard" way to form a collection of Peace dollars or anything else.

Rarity vs. Mintage

It would be nice if one could study the mintage figures of Peace dollars to determine what is rare and what isn't. For example, 1921, 1934, 1934-S in the series all have mintages around the million mark. All things being equal, they should all be about the same price. However, this isn't the case. The Act of December 18, 1942, provided for the melting of approximately \$50 million in silver dollars, including a number of Peace issues. Probably many of the 1934-S dollars were included in the meltdown.

In 1958 a well-known San Francisco coin dealer told me that he personally inspected many bags of 1934-S Uncirculated dollars stored in Treasury Department vaults in that city. It was for this reason, he said, that he hesitated to stock up on more than just a few 1934-S dollars at any given time. Since that time, the government stock of silver dollars has been exhausted, and no quantity of this issue appeared in the distribution. What is the explanation? I did not question the dealer's integrity, for he was a person of fine repute. It is possible that silver dollars of other dates were stored in bags marked "1934-S." Or it is possible, and I imagine the chances are slight, that additional 1934-S dollars will come to light some day. The situation has puzzled me for many years, and I have no further explanation for it.

Among Peace dollars of the earlier years, the traditional rarity is the 1928 Philadelphia issue. Just 360,649 were made. At the very outset it was considered scarce, especially when the Treasury Department stated that these coins were minted just for cornerstone laying purposes. Today, while the 1928 Peace dollar remains one of the most expensive in worn grades, several others have passed it by in terms of high level Uncirculated valuation.

In Mint State grades, particularly at the higher levels, certain Denver and San Francisco issues of the middle 1920s are much rarer than are the "traditionally rare" 1928 and 1934-S, as noted below. The concept of mintage vs. rarity, and the concept that a Peace dollar can be common in one grade and rare in another, is perhaps best explained by illustrations, as is done later in the text under "Peace Dollar Rarity Estimates." First, a discussion of Treasury releases will undoubtedly be of interest to many readers:

The Treasury Releases

Large numbers of Peace silver dollars were released by the Treasury Department on an almost continuous basis from the 1930s through the 1940s and 1950s. These distributions were made from storage at the San Francisco Mint (primarily if not entirely S-Mint Peace dollars), the Cash Room of the Treasury Building in Washington, D.C. (primarily Philadelphia dollars, with some Denver issues), and by various Federal Reserve banks.

Under the heading of "Historical Market Prices" below, I reprint many dealer advertisements and auction records from the 1920s onward and, as appropriate, comment on the appearance on the market of mint bags of Peace dollars.

In addition to the hoards discussed, I must mention the Treasury policy of issuing mimeographed lists to collectors during the early 1930s. These offered United States coins for sale in various series, including silver dollars, for face value plus postage and, if desired to be sent insured, a registration fee. Shipments were made from the Treasury Department in Washington, D.C. A stock of Peace dollars was kept on hand, and varied in its content from year to year. Apart from a few scattered mentions in *The Numismatist*, this fine service was not publicized to collectors, and relatively few people took advantage of it. I believe that the numbers of Peace dollars acquired in this manner by individual numismatists were small. However, dealers jumped at the opportunity, and several silver dollar specialists called upon the Cash Room to augment their inventories.

As recently as the 1950s, the majority of Peace dollar varieties had little value in bulk. Dealers who offered bags for sale at face value or slightly above had no market for them, as the interviews given below relate. The release of Peace dollars in the 1950s and 1960s is closely intertwined with Morgan dol-

lars; you may wish to consult the recollections in the Morgan dollar section as well. In particular, it is interesting that as late as March 1964, seekers of rare silver dollars at the Treasury Building in Washington were disappointed and upset if they received Peace dollars instead of Morgans.

Below are reminiscences on the subject from several dealers who were there when it happened. I give this information first, as it sheds light on the availability of coins in the series and reflects the general lack of numismatic interest in the series (quite unlike the situation today!):

Harry J. Forman Remembers

The following recollections, lightly edited, are from an interview I conducted with Harry J. Forman.¹

Peace dollars were not a big deal during the 1950s, for very few people wanted them. They were not as popular as Morgans. I do remember having three mint bags of 1927 Peace dollars. I never had a bag of 1928 dollars. Do you remember Vi Mason? Her husband was a banker in Pittsburgh. He had a bag of 1928 dollars. I remember a deal we had in 1956, when 1928 dollars were worth about \$7 apiece wholesale Uncirculated. He sold me 200 coins for \$5 each. It was part of a deal that involved a big roll collection. There were a lot of early Lincoln cent rolls dated in the 'teens. I went to Pittsburgh to pick up the deal. When I came back, Max Hirschhorn met me in New York City at Penn Station, and I sold him the roll deal from the cents to the half dollars. I tried to sell him the 1928 Peace dollars, too. "What did you give for them?" he asked. "\$5 apiece," I answered. He then said, "Well, you can keep them because I am not interested in Peace dollars."

"But, Mr. Hirschhorn, they are worth \$7 each," I said.

"I don't care, because I don't handle silver dollars." Max later became a big dealer in silver dollar rolls. I also remember selling a roll or two of 1928 dollars to Edwin Shapiro. I wonder if he would remember this if I mentioned it to him today?

John Skubis Remembers

John Skubis, a San Francisco area rare coin dealer who has been active since the 1950s and who was prominent in the silver dollar field during the Mint and Treasury releases of the 1950s and early 1960s, shared his recollections in an interview.²

With regard to Peace dollars, at that time there wasn't very much interest in them. I don't know why. I used to get Peace dollars from Nevada whenever I wanted them. I remember

buying a bag of 1928-S dollars in Las Vegas, where at one time I had an office. I bought many different dates of Peace dollars there, but as there wasn't much demand on the market, only three or four San Francisco dates were worth buying. I remember having bags of 1924-S, 1925-S, 1927-S, and 1928-S. I think that was about it. I never had or saw a bag of 1934-S dollars, but I did see two lots. Earl Parker and Bruno Crossfield had a group of 250 coins for sale.

Robert Johnson Remembers

Robert ("Bob") Johnson shared his memories as part of an interview with me (the main portion of which appears earlier under Morgan dollars):³

Peace dollars were not wanted. [In the 1950s] we kept getting bags of 1922-S and 1923-S, which we simply redeposited as no one wanted them. We wanted to get the Morgan dollars, and bags of Peace dollars were not of interest.

The Author Remembers

I recall that in banks in the area of Pennsylvania where I lived in the early 1950s, Uncirculated Peace dollars were common. Virtually all were all of Philadelphia Mint issues, and included quantities of 1922, 1923, 1924, 1925 (these came out in a hoard release around this time), 1934, and 1935.

To place the situation in the proper light, I note that prices in the 1951-2 edition of the *Guide Book of U.S. Coins* priced most varieties in the \$2.50 to \$5 range in Uncirculated grade. A coin listing for \$2.50 represented about \$1.50 worth of "handling" and \$1 worth of coin, for a bag of 1,000 such coins was worth just face value. The most expensive Uncirculated Morgan dollar was the 1893-S at \$200, followed by 1903-O at \$175. A gem Proof 1895 dollar was worth all of \$85. In the Peace dollar series, prices for Uncirculated coins ranged from \$2 up to \$6.50, with the solitary exception of 1934-S which cost all of \$15. A complete set in Uncirculated grade listed at less than \$100!

I liked 1921 Peace dollars, and remember well that most found in Treasury bags were EF to AU, often with very deep gray, almost black, toning. Some had a rather ugly deep gray-golden color. Uncirculated coins, when they showed up, were apt to be barely so. I never saw a bright, new 1921 Peace dollar. If an Uncirculated coin had a nice appearance, I saved it. I also liked 1928 Peace dollars, for they have a low mintage figure, and there used to be a notation in the *Handbook of U.S. Coins* to the effect that 1928 dollars were made only for cornerstone purposes. I started picking out all nice 1928 dollars, but soon they became so common that I cashed them in. I had to preserve my capital, you know. The typical 1928 would be in Uncirculated grade, with a beveled rim (characteristic of the issue), and would be mostly brilliant. These were nice-looking coins.

I also kept a weather eye out for 1934-S Peace dollars. These showed up with frequency, but among the bags I

¹ February 27 and 28, 1992.

² February 19, 1992.

³ March 13, 1992.

sorted, the 1934-S coins were all worn, some of them down to the VF level. In 1955 I often wondered how a coin minted just 20 years earlier could have become so worn. I still don't have the answer to this, as such coins never actively circulated in the Eastern United States. Presumably, they were used intensively in the West.

Uncirculated Peace dollars of other dates were usually bright, indicating that they had been mixed into bags relatively recently (or else they would have acquired the "standard" dull gray surfaces). Sometimes they would have nasty, little white "water spots" on them; spots that could not be removed. Others had a rusty yellow-orange tint, probably from being stored in damp bags or damp vaults. However, most were sparkling and bright. I recall that 1934 and 1935 Peace dollars were very plentiful, usually very bright, and with minimum bagmarks—coins that would be called MS-64 or MS-65 today. However, back then the market value of a common date Uncirculated Morgan or Peace dollar was apt to be from about \$1.25 to \$2 singly, with nearly all of this value going toward the handling involved. There was no significant premium for a bag full of Uncirculated dollars of any of the dates I encountered in quantity.

Peace Dollar Rarity Estimates

Past Studies

In compiling rarity ratings for the Peace dollars in this book, I have used several sources. The philosophy is much the same as given earlier for Morgan silver dollars, for both the Morgan and Peace dollar series have much in common in such areas as the existence of hoards in the past, and in market structure.

For Peace dollars my rarity ratings differ somewhat from those given by others, including John Highfill (who based his Mint State ratings solely on NGC and PCGS population reports) and Les and Sue Fox (in *Silver Dollar Fortune Telling*, 1987 edition). First, a commentary on these two excellent studies and other efforts:

The George Haylings Ratings

Making estimates on the number of surviving silver dollars has been done by many, by using a mathematical formula with little or no consideration for such factors as specific melting of certain dates, distribution policies, etc. I have little regard for such "research," but many of the studies in this genre have been published in investment letters and even in well-known numismatic periodicals, and have met a receptive audience.

A notorious example is furnished by George Haylings' article, "Investing in Silver Dollars," in *COINage* magazine, June 1970. He estimated that

337,760,944 Morgan silver dollars remained in existence at that time, and 171,544,361 Peace dollars. Of each figure, 10% were said to have survived in Uncirculated grade. He also guessed that there were 120,000 collectors who specialized in dollars and 280,000 collectors who added dollars to other coins in their collections. Further, there were 1.6 million "estimated collectors who are somewhat inactive but might turn to dollars some day." Still further, he stated that enough Morgan silver dollars survived of the various dates that it was possible to make up 5,122 Uncirculated sets (not including an 1895 Proof) and that enough Peace dollars survived to make up 2,855 sets.

John Kamin in *The Forecaster*, April 5, 1972, suggested that the 1923 Peace dollar was the most plentiful of all dollar dates, followed in order by the 1922 Peace dollar, the 1921 Morgan dollar, and then Morgan dollars of 1884-O, 1883-O, 1885-O, 1887, and 1881-S. Around the same time, George Haylings noted in a newsletter, the *Coin Investing Communique*, that the most common of all dollars was the 1885-O, followed in order by 1884-O, 1904-O, and 1923 Peace, 1882-S, 1883-O, 1882-O, and 1898-O.

The findings of these two writers were analyzed by Richard T. Deters in *COINage* Magazine, May 1973. He noted:

Need I call your attention to the discrepancy that Kamin's list does not contain four coins on Hayling's list. Or that their orders are more or less plentiful or surprisingly different? What, then, are the actual facts; not merely estimates and poll totals?

My own feeling is that much of Hayling's research, if it could be called that, was misdirected, and that numismatic reality was not taken into consideration in many of his writings. On the other hand, John Kamin had (and has) an excellent working knowledge of numismatics, investment psychology, and other market factors, is widely read, and has produced commentaries that can stand up to careful scrutiny.

Coin buyers, particularly investors, love figures, and in its time, Haylings' information was gobbled up. Never mind that most of what he wrote was based on mathematical calculations rather than numismatic knowledge. I will not take the space here to dissect this or other analyses, except to say that, according to Haylings, if 10% of the mintage survives from each Peace dollar variety, then according to him, all one has to do to determine the number of pieces available is to use his formula; e.g., the mintage of the 1921 is 1,006,473, thus 100,647 Un-

circulated pieces exist; the mintage of 1926 is 1,939,000, thus 193,900 Uncirculated pieces exist; the mintage of 1934-S is 1,011,000, thus 101,100 exist, etc.

However, no writer or researcher, including me, has all of the facts or creates all of the good theories. Unquestionably, as time goes on, the field will attract scholars who will employ increasingly sophisticated research techniques, and the order of rarity ratings will be modified.

NGC and PCGS Population Ratings

Below are given data compiled from the population reports published by the Numismatic Guaranty Corporation of America and the Professional Coin Grading Service in September 1992.

In brief, these ratings are primarily useful to the certification-oriented reader, as they consider only the coins that have been submitted for certification to the two leading grading services, NGC and PCGS. In my opinion, these figures are useful in a relative sense for *expensive* coins, as these are the ones the owners considered worth certifying (certification typically costs in the \$20 range per coin). High-grade 1934-S dollars are of great value, for example, and it seems logical that many of those in dealers' hands have been certified by NGC or PCGS. If a dealer is fortunate to buy a roll of average quality 1934-S dollars, chances are good he will send it to one of the leading grading services. Even if many of the coins come back certified as MS-60, MS-61, or some other lower grade, certification would probably be worth it.

On the other hand, someone buying a roll of average quality common 1923 Peace dollars is not likely to pay \$20 per coin to have them certified, for once certified, the total retail value of an MS-60, MS-61, or other low-grade 1923 Peace dollar is substantially less than the certification fee alone.

For this reason, if population reports are used, less expensive (*i.e.*, usually commoner, either as a variety or condition level) coins are usually *much* rarer than the population reports indicate. For example, the data show that 2,234 1922 Peace dollars have been certified in the grades from MS-60 to 62, but an estimated two to four *million* coins exist. For very expensive coins, the population reports are a more accurate guide, as noted.

As a dealer, I have found that quite a few clients are concerned only with population reports, and for this category of client, the population report numbers are more meaningful than mine, for while they might not give an estimate of the *total* number of

pieces in the numismatic universe, they do give valuable data on NGC and PCGS certifications.

NGC and PCGS MS-60 to MS-62

Below are the combined totals of Peace silver dollars in grades from MS-60 to MS-62, in date order, certified by NGC and PCGS as of September 1992.

1921: 1,142 coins certified by NGC and PCGS.

1922: 2,234

1922-D: 572

1922-S: 725

1923: 2,887

1923-D: 423

1923-S: 729

1924: 875

1924-S: 495

1925: 1,207

1925-S: 929

1926: 688

1926-D: 433

1926-S: 670

1927: 870

1927-D: 954

1927-S: 823

1928: 866

1928-S: 576

1934: 537

1934-D: 526

1934-S: 311

1935: 719

1935-S: 316

NGC and PCGS MS-60 to 62: Analysis

Below are the combined totals of Peace silver dollars in MS-60 through MS-62 grades, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992. This listing is meaningful among the rarer issues, such as 1935-S and 1934-S, but has relatively little significance among the commoner dates. For example, 1922 and 1923 exist by the millions in MS-60 through MS-62 grades. As noted earlier, such population reports are useful only in a limited sense. In spite of this, in the market in recent times a number of analysts have based their recommendations *solely* upon such data.

1923: 2,887

1922: 2,234

1925: 1,207

1921: 1,142

1927-D: 954

1925-S: 929

1924: 875

1927: 870

1928: 866
 1927-S: 823
 1923-S: 729
 1922-S: 725
 1935: 719
 1926: 688
 1926-S: 670
 1928-S: 576
 1922-D: 572
 1934: 537
 1934-D: 526
 1924-S: 495
 1926-D: 433
 1923-D: 423
 1935-S: 316
 1934-S: 311

NGC and PCGS MS-63

Below are the combined totals of Peace silver dollars in MS-63 grade, in date order, certified by NGC and PCGS as of September 1992.

1921: 1,729
 1922: 11,263
 1922-D: 1,723
 1922-S: 1,172
 1923: 20,506
 1923-D: 767
 1923-S: 1,129
 1924: 3,822
 1924-S: 577
 1925: 4,652
 1925-S: 1,160
 1926: 1,539
 1926-D: 722
 1926-S: 1,080
 1927: 1,086
 1927-D: 970
 1927-S: 1,017
 1928: 986
 1928-S: 761
 1934: 752
 1934-D: 538
 1934-S: 279
 1935: 1,233
 1935-S: 532

NGC and PCGS MS-63: Analysis

Below are the combined totals of Peace silver dollars in MS-63 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1923: 20,506
 1922: 11,263
 1925: 4,652

1924: 3,822
 1921: 1,729
 1922-D: 1,723
 1926: 1,539
 1935: 1,233
 1922-S: 1,172
 1925-S: 1,160
 1923-S: 1,129
 1927: 1,086
 1926-S: 1,080
 1927-S: 1,017
 1928: 986
 1927-D: 970
 1923-D: 767
 1928-S: 761
 1934: 752
 1926-D: 722
 1924-S: 577
 1934-D: 538
 1935-S: 532
 1934-S: 279

NGC and PCGS MS-64

Below are the combined totals of Peace silver dollars in MS-64 grade, in date order, certified by NGC and PCGS as of September 1992.

1921: 1,363
 1922: 10,144
 1922-D: 2,245
 1922-S: 651
 1923: 26,158
 1923-D: 645
 1923-S: 581
 1924: 5,141
 1924-S: 376
 1925: 7,366
 1925-S: 550
 1926: 1,861
 1926-D: 833
 1926-S: 786
 1927: 544
 1927-D: 457
 1927-S: 471
 1928: 584
 1928-S: 335
 1934: 677
 1934-D: 365
 1934-S: 213
 1935: 1,017
 1935-S: 563

NGC and PCGS MS-64: Analysis

Below are the combined totals of Peace silver dollars in MS-64 grade, in order from the common-

est to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1923: 26,158
1922: 10,144
1925: 7,366
1924: 5,141
1922-D: 2,245
1926: 1,861
1921: 1,363
1935: 1,017
1926-D: 833
1926-S: 786
1934: 677
1922-S: 651
1923-D: 645
1928: 584
1923-S: 581
1935-S: 563
1925-S: 550
1927: 544
1927-S: 471
1927-D: 457
1924-S: 376
1928-S: 335
1934-D: 365
1934-S: 213

NGC and PCGS MS-65

Below are the combined totals of Peace silver dollars in MS-65 grade, in date order, certified by NGC and PCGS as of September 1992.

1921: 303
1922: 1,800
1922-D: 675
1922-S: 105
1923: 6,286
1923-D: 149
1923-S: 43
1924: 1,492
1924-S: 45
1925: 3,143
1925-S: 30
1926: 590
1926-D: 349
1926-S: 211
1927: 76
1927-D: 51
1927-S: 36
1928: 69
1928-S: 25
1934: 164
1934-D: 139
1934-S: 69
1935: 319
1935-S: 210

NGC and PCGS MS-65: Analysis

Below are the combined totals of Peace silver dollars in MS-65 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1923: 6,286
1925: 3,143
1922: 1,800
1924: 1,492
1922-D: 675
1926: 590
1926-D: 349
1935: 319
1921: 303
1926-S: 211
1935-S: 210
1934: 164
1923-D: 149
1934-D: 139
1922-S: 105
1927: 76
1934-S: 69
1928: 69
1927-D: 51
1924-S: 45
1923-S: 43
1927-S: 36
1925-S: 30
1928-S: 25

NGC and PCGS MS-66

Below are the combined totals of Peace silver dollars in MS-66 grade, in date order, certified by NGC and PCGS as of September 1992.

1921: 19
1922: 47
1922-D: 25
1922-S: 4
1923: 188
1923-D: 4
1923-S: 0
1924: 76
1924-S: 0
1925: 175
1925-S: 0
1926: 19
1926-D: 32
1926-S: 16
1927: 1
1927-D: 3
1927-S: 2
1928: 1
1928-S: 1
1934: 11
1934-D: 15

1934-S: 13
1935: 25
1935-S: 14

NGC and PCGS MS-66: Analysis

Below are the combined totals of Peace silver dollars in MS-66 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1923: 188
1925: 175
1924: 76
1922: 47
1926-D: 32
1935: 25
1922-D: 25
1926: 19
1921: 19
1926-S: 16
1934-D: 15
1935-S: 14
1934-S: 13
1934: 11
1923-D: 4
1922-S: 4
1927-D: 3
1927-S: 2
1928: 1
1928-S: 1
1927: 1
1925-S: 0
1924-S: 0
1923-S: 0

NGC and PCGS MS-67

Below are the combined totals of Peace silver dollars in MS-67 grade, in date order, certified by NGC and PCGS as of September 1992. As of this time, MS-67 was the highest grade in which any Peace dollar had been certified by either of these two services.

1921: 1
1922: 1
1922-D: 0
1922-S: 0
1923: 1
1923-D: 0
1923-S: 1
1924: 4
1924-S: 0
1925: 2
1925-S: 0
1926: 0
1926-D: 6

1926-S: 1
1927: 0
1927-D: 0
1927-S: 2
1928: 0
1928-S: 0
1934: 1
1934-D: 0
1934-S: 0
1935: 0
1935-S: 0

NGC and PCGS MS-67: Analysis

Below are the combined totals of Peace silver dollars in MS-67 grade, in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1926-D: 6
1924: 4
1925: 2
1927-S: 2
1921: 1
1922: 1
1923: 1
1923-S: 1
1926-S: 1
1934: 1
1922-D: 0
1922-S: 0
1923-D: 0
1924-S: 0
1925-S: 0
1926: 0
1927: 0
1927-D: 0
1928: 0
1928-S: 0
1934-D: 0
1934-S: 0
1935: 0
1935-S: 0

NGC and PCGS Grand Totals

Below are the combined grand totals of Peace silver dollars, listed in date order, of all grades MS-60 through MS-67 certified by NGC and PCGS as of September 1992.

1921: 4,557
1922: 25,489
1922-D: 5,240
1922-S: 2,657
1923: 56,026
1923-D: 1,988
1923-S: 2,483

1924: 11,390
 1924-S: 1,493
 1925: 16,545
 1925-S: 2,669
 1926: 4,697
 1926-D: 2,375
 1926-S: 2,764
 1927: 2,577
 1927-D: 2,435
 1927-S: 2,349
 1928: 2,506
 1928-S: 1,698
 1934: 2,142
 1934-D: 1,583
 1934-S: 885
 1935: 3,313
 1935-S: 1,635

NGC and PCGS Grand Totals: Analysis

The figures below represent the grand totals of Peace dollars certified in all grades from MS-60 through MS-67, ranked in order from the commonest to the rarest, as reflected by the number of certified by NGC and PCGS as of September 1992.

1923: 56,026
 1922: 25,489
 1925: 16,545
 1924: 11,390
 1922-D: 5,240
 1926: 4,697
 1921: 4,557
 1935: 3,313
 1926-S: 2,764
 1925-S: 2,669
 1922-S: 2,657
 1927: 2,577
 1928: 2,506
 1923-S: 2,483
 1927-D: 2,435
 1926-D: 2,375
 1927-S: 2,349
 1934: 2,142
 1923-D: 1,988
 1928-S: 1,698
 1935-S: 1,635
 1934-D: 1,583
 1924-S: 1,493
 1934-S: 885

The Les and Sue Fox Ratings

A decade ago, in an era before NGC and PCGS, Les and Sue Fox's *Silver Dollar Fortune Telling* book was a best seller. I have found the later (1987) edition to be particularly valuable. The authors take an issue

and give population estimates for these grade levels: Circulated grades, MS-60, MS-63 to MS-65, and MS-65 to MS-67. Here are several of the Fox ratings:

1921: Circulated: 38,000; MS-60: 9,000; MS-63/5: 1,300; MS-65/7: 100.

1923: Circulated: 6,500,000; MS-60: 5,000,000; MS-63/5: 225,000; MS-65/7: 11,500.

1928-S: Circulated: 66,000; MS-60: 8,500; MS-63/5: 2,000; MS-65/7: 850.

1934-S: Circulated: 42,000; MS-60: 1,475; MS-63/5: 450; MS-65/7: 250.

The Fox ratings have the advantage that they are based upon the extensive experience of the authors and, obviously, involved data from many sources. They have the disadvantage that they were compiled in the pre-certification era, and no one in the mid-1980s knew how common or rare certain high-grade Peace dollars were in relation to each other.

The Author's Rarity Ratings: Sources

In 1992, as these words are being written, I have several advantages, and I have employed all of them in creating my rarity estimates:

Source 1: I have the ratings of others to consult, such as John Highfill and Les and Sue Fox. In addition, there are many excellent texts with numerical or adjectival information concerning the rarity of Peace dollars, including Walter H. Breen's *Encyclopedia* and Wayne Miller's *Morgan and Peace Dollar Textbook*. A wealth of excellent information has been consulted (see Bibliography). Many ephemeral articles and comments, many of great value, have been printed in *Coin World*, *COINage Magazine*, *Coins Magazine*, *Numismatic News*, and *The Numismatist* in recent decades. Pioneer writers such as Wayne Miller were on their own and did not have the advantages I have had.

Although it does not address rarity ratings except to quote population reports, no discussion of research in the Peace dollar series would be complete without mentioning the *Comprehensive Catalogue and Encyclopedia of Morgan and Peace Dollars*, a numismatic *tour de force* by Leroy C. Van Allen and A. George Mallis. Now in its third edition, this volume details the known die varieties of Peace dollars and gives much valuable historical information concerning them. As is true of the Morgan dollar series, die varieties described in this book are given "VAM" (Van Allen-Mallis) numbers, such as VAM-1, VAM-2, etc.

Source 2: I have the population reports published by PCGS, NGC, and ANACS, which furnish an ex-

cellent guide to the relative rarity of *expensive* Peace dollars.

Source 3: I have a great deal of market information (which in some instances equates to relative rarity information) available from *The Coin Dealer Newsletter*, various privately published investment newsletters, auction prices realized, etc.

Source 4: I have a great fund of historical information about the Treasury releases of Peace dollars, some of which is given in the present book. Most of this information from the years prior to about 1960 has been used little, if at all, by other researchers. For example, the knowledge that S-Mint bags were available in quantity directly from the San Francisco Mint in the 1940s and 1950s will come as a surprise to many. In general, most other authors have concentrated upon either the 1962-4 Treasury release or the Redfield Estate (1976), but not earlier data.

Source 5: I have a good deal of experience to draw from, my own (I became a collector in 1952 and a dealer in 1953, and at an early date spent a lot of time at banks looking through silver dollars) as well as that of Harry J. Forman, Ruth Bauer, John Skubis, Robert Johnson, and others quoted or cited in the book. Interestingly, recollections about Morgan and Peace dollars have a strong regional bias as to the coins seen and handled. Ask an old-timer in Montana about what Peace dollars he has observed, and you will get an entirely different answer from that given by a Pennsylvania or Illinois specialist. For example, in the 1950s, I never saw a significant number of Mint State San Francisco dollars in mixed bags of this denomination; virtually all S-Mint coins were worn. Common Philadelphia Mint dollars in Uncirculated grade abounded and, in fact, were a big nuisance. On the other hand, someone looking through silver dollars in northern California in the 1950s would have been annoyed with finding so many common Uncirculated S-Mint coins!

The Author's Rarity Ratings

For Peace dollars, as with Morgan dollars, there is one area for guesswork: How many coins were melted of each issue?

The 1918 Pittman Act, which saw the destruction of over 270 million earlier-dated silver dollars (mostly Morgan dollars), occurred before the Peace dollar was a gleam in Anthony de Francisci's eye, so at least I did not have this great question mark to deal with. However, Peace dollars were melted on numerous other occasions, and the government

kept no record of the dates and mintmarks involved.

From 1921 through 1935, Peace dollar mintage amounted to 190,577,279 coins. Of that number, many were melted. We know that during the 1920s and 1930s when Peace dollars were being minted, the government melted from several hundred to several thousand silver dollars each year, but we do not know how many were Peace dollars and how many were of the Morgan design. Presumably, those melted because they were very worn were of the earlier type, while damaged dollars could have been of either type.

Under the provisions of the Silver Act of December 18, 1942, approximately 50 million silver dollars were melted, some of them to provide electrical conductors for use in the Manhattan Project, which undertook the development of the atomic bomb. Again, no account was kept of the types, dates, or mintmarks melted. It could have been that millions of Peace dollars of a single common variety were melted, and/or a large percentage of one of the lower mintage issues went to the melting pot. In addition, during the late 1930s, the 1940s, 1950s, and early 1960s, many millions of other unsorted dollars were converted back into silver bullion by the government.

As if that were not enough, in the late 1960s, the price of silver bullion began to rise, and in 1979-1980 the price of an ounce of silver brushed the \$50 mark, if only briefly. The following prices represent the silver value of an unworn Peace dollar (which contains 0.77344 oz. of fine silver) at various market levels:

Silver = \$5 per ounce; silver dollar worth: \$3.87
 Silver = \$10 per ounce; silver dollar worth: \$7.73
 Silver = \$20 per ounce; silver dollar worth: \$15.46
 Silver = \$30 per ounce; silver dollar worth: \$23.19
 Silver = \$40 per ounce; silver dollar worth: \$30.92
 Silver = \$50 per ounce; silver dollar worth: \$38.65

As silver crossed the \$10 per ounce mark, then \$20, and then went higher in 1979, the vast majority of Peace dollars in existence, including most Mint State specimens of commoner dates, and virtually all worn pieces, became worth more as bullion than as numismatic articles. Untold tens of millions were melted. Once again, no account was kept of the dates and mintmarks involved. I know that many enlightened bullion dealers (nearly all of whom had at least a rudimentary knowledge of which dates were rare) plucked out such issues as 1928 and 1934-S, but I also know that most others, including attrac-

tive high-grade examples of 1921 and some of the mintmarks, were destroyed.

Guide Book and other price listings of that era reflect the bullion value, not a significant increase in numismatic demand. Thus, if a silver dollar was worth \$30 if melted down, but had a numismatic value of \$35 if someone went through the trouble of retailing it, the choice was easy: to the cauldron.

My guess is that of the 190,577,279 Peace dollars minted from 1921 to 1935, somewhere in the range of 150 to 160 million no longer exist. If true, this would give a total population of Peace dollars today in the 30 to 40 million range.

Other Details

In arriving at my estimates I used the five basic source areas described a few paragraphs earlier.

I believe that only a tiny percentage of known Peace dollars have been certified. Thus, it may come as a surprise for some readers who know, for example, that only 500 MS-65 coins of a particular variety have been certified by NGC and PCGS, to see me estimate the population of MS-65 coins at, say 2,000. As Ruth Bauer related in her earlier recollection of selling mint-sealed bags of dollars in the early 1960s, very few people who bought them then have put them back on the market.

Occasionally, hoards surface to everyone's surprise. A group of 50 bags (50,000 coins) of 1922-D Peace dollars from a non-numismatic source began to be distributed by Dwight Manley in the early 1990s. In June 1992, two and one-half bags (2,500 coins) of sparkling 1927-D dollars, considered to be one of the rarer varieties in the series at this level, surfaced in a Sotheby's auction. Doubtless, future years will hold more surprises for us all.

It is fashionable in political polls and in other forms of statistical analysis to state a margin of error. If finite samples were being used, such as a survey of 1,000 people who collect Peace dollars, more definite conclusions could be drawn than I can do from the Peace dollar data on hand. While I suggest that perhaps 40 million Peace dollars survive, perhaps if I were omniscient I would know the number is really precisely 18,583,421, or some higher number—how about 87,943,882?

Similarly, if I suggest that in grades from VF-20 to AU-58, the population of 1927-S is estimated at 65,000 to 120,000, and that of 1935-S from 60,000 to 100,000, the true figures are unknown. However,

taking everything into consideration, an entry at the top of the chart below should be more common than one a third of the way down, and one in the middle should be more common than one toward the end, etc. The point of this is not to take any of these figures as absolute.

My estimates of rarity are just that: estimates. I will be pleased to receive a critique from any reader with *specific* suggestions (and identification of sources) for possible revisions in a future issue.

Rarity in VF-20 to AU-58 Grades

Below, various issues in the Peace dollar series are listed in ascending order of rarity, from the commonest to the rarest. The first figure of the estimate range is used in determining the order. In this and the following charts, if there is a tie, and the second figure in the range is different, the second figure determines the order. Otherwise, a tie is indicated.

By comparing this and the other charts, it will be seen that the rarity of a given variety changes from one grade level to another.

The high-mintage 1922, 1923, 1924, and 1925 rank as the commonest, with 1923 perhaps being the very most common. At the other end of the scale is the rarest Peace dollar in worn grades, the low-mintage 1928.

1922 Approximate population VF-20 to AU-58: 10,000,000 to 15,000,000. (This is the commonest Peace dollar in these grade ranges.)

1923: 5,000,000 to 8,000,000.

1924: 2,500,000 to 4,500,000.

1922-D: 2,000,000 to 4,000,000.

1925: 1,750,000 to 3,500,000.

1922-S: 1,500,000 to 2,500,000. (tied with 1923-S)

1923-S: 1,500,000 to 2,500,000. (tied with 1922-S)

1923-D: 500,000 to 1,000,000.

1926-S: 300,000 to 600,000.

1925-S: 160,000 to 275,000.

1926: 150,000 to 300,000.

1926-D: 150,000 to 250,000.

1928-S: 90,000 to 150,000. (tied with 1934-D)

1934-D: 90,000 to 150,000. (tied with 1928-S)

1935: 75,000 to 125,000.

1927-S: 65,000 to 120,000.

1935-S: 60,000 to 100,000.

1921: 50,000 to 90,000.

1924-S: 40,000 to 70,000.

1927-D: 35,000 to 65,000.

1927: 30,000 to 60,000.

1934-S: 30,000 to 40,000.

1934: 20,000 to 40,000.

1928: 12,500 to 25,000. (This is the rarest Peace dollar in these grade ranges.)

Rarity in MS-60 to MS-62 Grades

In MS-60 through MS-62 grades the order of rarity changes somewhat from that of circulated grades. Now, the key 1934-S emerges as the rarest variety in the list.

1923: 2,500,000 to 5,000,000. (This is the commonest Peace dollar in these grade ranges.)

1922: 2,000,000 to 4,000,000.

1925: 650,000 to 1,000,000.

1924: 500,000 to 900,000.

1922-D: 80,000 to 140,000.

1926-S: 35,000 to 60,000.

1926: 32,500 to 65,000.

1921: 30,000 to 60,000.

1922-S: 25,000 to 50,000. (tied with 1923-D and 1923-S)

1923-D: 25,000 to 50,000. (tied with 1922-S and 1923-S)

1923-S: 25,000 to 50,000. (tied with 1922-S and 1923-D)

1935: 20,000 to 35,000.

1925-S: 15,000 to 25,000. (tied with 1934)

1934: 15,000 to 25,000. (tied with 1925-S)

1926-D: 12,000 to 20,000.

1935-S: 12,000 to 17,000.

1934-D: 11,000 to 16,000.

1924-S: 10,000 to 20,000. (tied with 1927 and 1927-S)

1927: 10,000 to 20,000. (tied with 1924-S and 1927-S)

1927-S: 10,000 to 20,000. (tied with 1924-S and 1927)

1928-S: 8,000 to 14,000.

1927-D: 5,000 to 10,000.

1928: 5,000 to 9,000.

1934-S: 2,000 to 3,000. (This is the rarest Peace dollar in these grade ranges.)

Rarity in MS-63 Grade

At the MS-63 grade level, most Peace dollars become quite scarce, at least in comparison to the hundreds of thousands of collectors who enjoy the series. Once again, the 1922, 1923, 1924, and 1925 are the most plentiful dates, but after that point the availability falls precipitously, and certain varieties become elusive.

1922: 300,000 to 600,000. (This is the commonest Peace dollar in MS-63 grade.)

1923: 300,000 to 500,000.

1925: 200,000 to 350,000.

1924: 150,000 to 250,000.

1926: 15,000 to 30,000.

1922-D: 15,000 to 25,000.

1926-S: 12,000 to 20,000.

1921: 10,000 to 20,000.

1935: 10,000 to 18,000.

1934: 7,000 to 16,000.

1923-S: 6,500 to 13,000.

1922-S: 6,000 to 12,000.

1935-S: 6,000 to 10,000.

1923-D: 5,000 to 10,000. (tied with 1925-S)

1925-S: 5,000 to 10,000. (tied with 1923-D)

1934-D: 5,000 to 9,000.

1926-D: 5,000 to 8,000.

1927-S: 4,500 to 8,000.

1928-S: 4,000 to 8,000.

1928: 3,500 to 6,500.

1924-S: 3,000 to 5,000. (tied with 1927)

1927: 3,000 to 5,000. (tied with 1924-S)

1927-D: 2,500 to 4,500.

1934-S: 1,600 to 3,200. (This is the rarest Peace dollar in MS-63 grade.)

Rarity in MS-64 Grade

Among MS-64 dollars the four high-mintage Philadelphia dates of 1922 through 1925 exist in large quantities and, as such, are ideal for type sets or for the casual ownership of a "nice Peace dollar." The availability then lessens sharply with 1926, 1922-D, and a string of other varieties, down to the bottom of the list, where several issues are sufficiently elusive that even leading dealers are apt to be out of stock from time to time.

1923: 60,000 to 120,000. (This is the commonest Peace dollar in MS-64 grade.)

1925: 40,000 to 65,000.

1922: 30,000 to 60,000.

1924: 20,000 to 40,000.

1926: 7,000 to 14,000.

1922-D: 6,000 to 12,000.

1935: 5,000 to 10,000.

1934: 4,500 to 7,500.

1935-S: 4,000 to 6,500.

1926-S: 4,000 to 5,000.

1921: 3,000 to 6,000.

1923-D: 2,500 to 5,000. (tied with 1926-D)

1926-D: 2,500 to 5,000. (tied with 1923-D)

1934-D: 2,500 to 4,000.

1925-S: 2,000 to 4,000.

1922-S: 2,000 to 3,000. (tied with several issues)

1923-S: 2,000 to 3,000. (tied with several issues)

1927-S: 2,000 to 3,000. (tied with several issues)

1928-S: 2,000 to 3,000. (tied with several issues)

1927: 1,750 to 2,500.

1928: 1,600 to 2,750.

1924-S: 1,500 to 2,500.

1927-D: 1,400 to 2,300.

1934-S: 800 to 1,500. (This is the rarest Peace dollar in MS-64 grade.)

Rarity in MS-65 or Better Grade

In the MS-65 and higher category we are confronted with some *really* rare issues, especially

among the bottom 12 of the 24 coins on the list. Some are sufficiently elusive that a matter of months may elapse between purchase opportunities. And if you demand sharp striking with your MS-65, well, forget it for certain issues.

1923: 30,000 to 50,000. (This is the commonest Peace dollar in MS-65 grade.)

1925: 20,000 to 35,000.

1922: 10,000 to 20,000.

1924: 7,500 to 15,000.

1922-D: 2,500 to 4,500. (tied with 1926)

1926: 2,500 to 4,500. (tied with 1922-D)

1926-D: 1,500 to 2,500.

1935-S: 1,250 to 2,000.

1935: 1,200 to 1,900.

1921: 1,000 to 2,000. (tied with 1926-S)

1926-S: 1,000 to 2,000. (tied with 1921)

1934: 600 to 1,000.

1923-D: 500 to 1,000.

1934-D: 500 to 800.

1922-S: 400 to 800.

1928: 300 to 600. (tied with 1934-S)

1934-S: 300 to 600. (tied with 1928)

1927: 300 to 500.

1923-S: 200 to 400.

1927-D: 200 to 300.

1924-S: 150 to 300.

1927-S: 150 to 250.

1925-S: 125 to 225.

1928-S: 125 to 200. (This is the rarest Peace dollar in MS-65 grade.)

I Like MS-63 and MS-64

Among Peace dollars, I like MS-63 and MS-64 as an ideal combination of high grade and excellent value for the price paid. As is the case with Morgan dollars, grades of certified coins are apt to vary widely when actually examined, perhaps even more so than with Morgans. The rules for quality are the same: Justify in your own mind that a coin actually meets the MS-63 or MS-64 qualification (or whatever other grade you select). Avoid stained, deeply tarnished or deeply toned coins, etc., and concentrate on those that are brilliant and lustrous or with attractive light toning.

Even among certified coins, avoid weak strikes, coins with excessive die marks (such as die grinding marks and parallel striations in the fields), coins with white stains (particularly common in the Peace dollars of the 1920s), coins with rust marks and yellow stains, etc.

Grading of Peace Dollars

Similarly, while I like the MS-63 and MS-64 grades

as a nice combination of high quality and low price, others may opt to buy higher grades such as MS-65. The latter category has many traps, as in my opinion numerous coins certified as MS-65 are very unattractive and really are in lesser grades. Of course, many coins certified as MS-65 are superb.

Cherrypick very carefully and buy only the best. At conventions, when looking through dealer offerings, and when making other purchases, I cherrypick for my own stock, and I suggest that you do the same. Coins cost more when bought this way, and it is not at all unusual to pay a 10% to 30% premium for something nice. I find that if the "going price" for a given Peace dollar is, say, \$500 in MS-64 grade, I might have to pay \$550 to \$650 for a really choice example, particularly for one that usually comes weakly struck on the reverse or is usually unattractive.

However, a thing of beauty is a joy forever, as they say, whereas an ugly coin is apt to be not only a source of embarrassment, but a coin which will be uncomfortable to own and which will soon be a candidate for replacement—something that is probably more expensive, considering the loss you might take when selling it and then buying a new one, than paying a premium to begin with. In my opinion, quality doesn't cost—it pays. When I was a kid there was a sign above the meat department of the local Acme grocery store, that was attributed to John Ruskin and went something like this: "The bitterness of low quality is remembered longer than the sweetness of low price."

Many Peace silver dollars graded in various Mint State categories have fine hairlines or brush lines on them, as if they had been wiped with a silver polishing cloth. This undesirable feature is not always readily apparent. Bill Fivaz has recommended to classes at the American Numismatic Association Summer Conferences that they take a given coin—not necessarily a Peace dollar, but it works as well with Peace dollars as anything else—and hold it carefully under a pinpoint source of light, rotating it so that reflection occurs from all angles. If wear or hairlines are apparent, they will undoubtedly become visible during this process. It is important to do this, for if you hold a coin at just a single angle to the light and don't rotate it, hairlines going in a single direction might not be noticed.

I recall a few years ago being offered an old-time dealer's stock of Uncirculated Peace dollars. At first glance they were all choice Uncirculated pieces, but

upon careful observation all had many minute hairlines from wiping or brushing. I figured that I could sell them as MS-60 or MS-61 at best, and lost the deal to someone else to whom the hairlines were not as important (or perhaps he didn't notice them).

Further, Alan Herbert, technical columnist for *Numismatic News*, comments as follows: "Doctored coins hide the hairlines, mandating examination under a 20x to 40x stereo microscope to detect them."¹

I do not mean to be overly technical here, but if you are paying a good price for a high-grade Peace dollar, it will pay to check it carefully. Buying PCGS or NCG certified Peace dollars helps a lot, especially in the avoidance of doctored coins. However, you are still on your own when it comes to selecting pieces of high aesthetic quality.

Contact Marks on Peace Dollars

Many Peace silver dollars, even high-grade Mint State coins, show contact marks on the reverse on the higher relief parts of the eagle. Such contact marks are often numerous even when there are few if any marks in the fields or elsewhere on the coin.

It could be the case that bagmarks now seen on Peace dollars occurred only on the eagle, but not, for example, in the obverse or reverse fields. The explanation is that the marks were on the *original planchet* used to make the coin, and as the higher areas of the eagle did not strike up fully, the original planchet contact marks remained intact—and were visible as "bagmarks" on the finished coin, even though the finished coin may not have come into contact with others after it was made. This situation, also seen elsewhere in numismatics (on the skirt of Miss Liberty on certain Liberty Walking half dollars, on the centers of Carver-Washington commemorative half dollars, etc.), has been overlooked by most writers and researchers.

This matter was discussed in relation to a 1924-S Peace dollar in *Rare Coin Review* No. 86, published by Bowers and Merena Galleries. This elicited the following letter from Bill Fivaz:

I just received your *Rare Coin Review* and thought I might comment on the letter in the Question and Answer Forum from "A.B." on pages 27-28, especially the portion involving the marks on the reverse of his 1924-S Peace dollar.

In my opinion, your explanation as to why the marks occurred in the center of the eagle is 100% accurate. We point

this out to our Grading Course students each summer at the American Numismatic Association Seminar and ask them to closely examine those marks, under a stereoscope if possible, to see that the *edges* of those marks are rather *rounded*, not sharp as would be the case if they were *contact marks*. The strike obliterates most of the *planchet abrasions* (as I prefer to call them), but those that are deep enough to remain, primarily where the deepest area of the die(s) strike, are *not* eliminated and present themselves precisely as you have said.

We also point out to the Seminar students that the marks that were on the planchet prior to striking and which were not obliterated at the time of strike also have the original *planchet frost* on them. They are not shiny as if they have been hit by another (metal) coin. This seems to get the point across fairly well to most folks, and I thought I'd mention it for clarification.

I just thought the extra comment on the "rounded edges" of the marks from the strike might make it a bit easier to understand for "A.B."

On a different subject, that of contact marks acquired *after* a Peace dollar was struck, I believe the following:

As you probably know, contact marks on Peace dollars seem to occur with more frequency on the *reverse* than on the usually affected side of a portrait coin, the obverse. . . . I have a theory on this.

The Buffalo 5c, Mercury 10c and Peace \$1 all had the *reverse* die as the upper or hammer die. This can be proven by examining broadstruck specimens of these three types where a *partial collar* is present. On these three the flange is just the opposite of what it would normally be had the *obverse* die been the hammer die. This being the case, my theory is that when the struck coins came off the dies, down the chute and into the collection hopper, most fell *reverse side up*. Following coins falling on top of them had a better change to nick and mark the *reverse* as that was the exposed side of the coins in the bin. It's just a theory, but one that makes some sense, I believe.

Circulated Peace Dollars

I have recommended MS-63 and MS-64 Peace dollars as personal favorites, and encourage you to buy coins of this quality, or even MS-65 (taking note that much cherrypicking must be done especially at the MS-65 level), because I find that Peace dollars in lesser grades are apt to be fairly unattractive. Such grades as EF-45 and AU-55 are suitable for those on a budget, but lack much of the beauty that higher grade pieces do. MS-60 coins are apt to be unappealing as well, although there are exceptions.

If there is a single word to use as a guideline when collecting Peace dollars it is this: *aesthetics*. Please be sure that any Peace dollar you buy looks nice, regardless of the grade. For my money, and yours too, an aesthetically pleasing MS-63 is far better than a dingy MS-65. Be a connoisseur and spend your money wisely.

¹ Letter to the author, September 9, 1992.

Quality of Strike

While many coins are lightly struck on the reverse—the San Francisco issues of the 1920s being particularly egregious in this regard—from the standpoint of striking the most notorious issue is the 1921 Peace dollar. The vast majority of these lack hair strand details at the center of the obverse, and most lack feather details on the reverse. Even a better struck specimen showing feather details on the reverse is apt to be struck lightly on the obverse. A sharply struck 1921 showing full hair detail at the center of the obverse and full feather detail in the reverse is a rare bird and is definitely worth a premium.

Certification services consider striking as just one of several factors. If you buy an MS-63 (or other grade) 1921 Peace dollar, you have no way of knowing if it is well struck until you look at it. Chances are that it is not. In a way this can accrue to your benefit, inasmuch as if you are patient you might be able to locate a better struck piece for a relatively small extra premium. A sharply struck 1921 Peace dollar is *dozens* of times rarer than an ordinary one, indeed probably 100 times rarer, but may be priced at just 50% to 100% more.

Among other Peace dollars, striking varies, as noted in the individual descriptions of date and mintmark issues on later pages. Don't be overly fussy or you'll never complete your collection. On the other hand, if a Peace dollar normally comes fairly well struck, buy one in this category. If it nearly always comes weakly struck, settle for this, but concentrate on other positive aspects—such as having nice lustre, brilliant surfaces, etc. There is no hurry to complete a collection of Peace dollars; enough of them are around that they will be available during your lifetime.

Additional Quality Considerations

Although choice Uncirculated specimens of 1934 and 1935 dollars of various dates are seen with some frequency and often have very attractive surfaces, in general the earlier issues, particularly those of branch mints, are relatively difficult to find. The design of the Peace dollar is such that even a small amount of contact with other coins in a bag tends to disfigure the fields. In comparison to Morgan silver dollars, choice Uncirculated Peace dollars are very elusive. Grading these pieces is very difficult, and

experts often disagree on precisely what constitutes an MS-60 as opposed to an MS-63 or an MS-65.

If the dies in a coining press were spaced ever slightly too far apart, the Peace dollars minted in that press would not strike up fully at the center. This is most evident at the center of the obverse and, in particular, on the body of the eagle at the center of the reverse. A coin can be fully lustrous and frosty in the fields, with very few bagmarks, and yet the body of the eagle can appear nicked, dull, and otherwise scruffy, due to not being fully struck up. As noted earlier, the explanation is that the surface on the eagle's body represents the surface of the original planchet, and as that part of the planchet has not been forced into the deepest recesses of the die, the nicks, marks, etc., on the original planchet before coining are still visible.

Peace dollar die pairs had an average working life of 500,000 coins. As a result, some coins struck toward the end of a die's use are apt to show indistinct features near the rims (the area of greatest metal movement as the planchet is struck), evidence of resurfacing (grinding or polishing marks, bright patches in the fields, etc.), and/or die breaks.

The letters and numbers on Peace dollars after 1921 are quite thin, rounded, not deep in the dies, and give the coin a "barren, incomplete appearance" to quote Wayne Miller, who also said this is "one of the more mediocre products in our numismatic history."

I like the Peace dollar design. Wayne Miller doesn't. Collect what you like.

In my opinion, a nicely struck, lustrous Peace dollar can be an object of rare beauty. The problem is that so many coins are unattractive. Perhaps nowhere in silver dollar collecting is cherry-picking so essential as it is in the Peace dollar series. The difference in aesthetic appeal between two coins, each graded MS-65, can be almost like the difference between night and day.

Proof Peace Dollars

While production of Peace dollars from 1921 through 1935, and again with the 1964-dated issues, was strictly for business-strike purposes, a few Matte Proof 1921 dollars were struck. Similarly, a few 1922 Peace dollars with high relief were made with a special Matte Proof finish and a few low-relief 1922 Matte Proofs were made.

In the 1970s it was a popular pastime to take Mint State business strike 1921 and 1922 Peace dollars (the 1922 issues being of the low-relief style), pieces with exceptionally satiny surfaces, and sell them to investors as “presentation Proofs.” Some of these investors had the foresight to submit them to the American Numismatic Association Certification Service for checking. During one visit there in the early 1980s I was told that in a recent month nearly a half dozen pieces had been seen by the ANACS staff, submitted by as many different people! Not a single one was a true Proof in the opinion of the experts.

One phony “Matte Proof” 1921 Peace dollar was probably created somewhat in the following manner: A decently struck specimen was found. It was taken to a machinist, who fastened it in a jig and evenly removed metal from the obverse and reverse rims, giving each a flat appearance (instead of the normal slightly rounded shape). The coin was then coated with wax on the reeding, to prevent the action of acid on that part, and was dipped in an acid bath. (Alternatively, sandblasting will accomplish the same thing.) The result is a fairly passable “Matte Proof” or “Sandblast Proof” dollar. The same process works with commemorative half dollars, etc.

I mention this not to encourage a legion of would-be Proof-makers, but to warn readers as to what can happen. Never but never buy a Proof Peace dollar without having it certified and guaranteed.

Prooflike Peace dollars are extremely rare. These are believed to have originated from polishing dies, in part or the whole, to remove defects or clash marks. They were not produced consistently, and are often apt to be prooflike in one area of the coin and not another. Prooflike Peace dollars are not widely sought after today, nor are they necessarily more desirable than coins with frosty finishes.

Forgeries of Peace Dollars

Altered specimens of certain Peace dollar varieties have been made from time to time. 1928 Philadelphia Mint dollars are sometimes forged by removing the tiny S mintmark from the more common 1928-S issue (see John Kamin’s comment under the 1928-S Peace dollar section in the present book). 1934-S dollars are sometimes faked by adding an S mintmark to a 1934 Philadelphia coin.

Scarce Peace dollars should always be examined

carefully and should always be purchased from dealers guaranteeing their merchandise or should be purchased in PCGS, NGC, or ANACS holders.

Die Varieties of Peace Dollars

Design Differences

There are two major design differences among 1921-1935 Peace silver dollars and several minor ones. The information below is adapted from that given by Herbert Hicks in *Error Variety News*, January 1981 and February 1981; *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*; and, in particular, the 3rd edition of Leroy C. Van Allen and A. George Mallis’ *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*. The Roman numeral obverse designations and letter reverse designations are per Van Allen-Mallis:

I Obverse: High Relief type of 1921, all issues: Head and features in higher relief than later years; obverse field (in particular) quite concave, unlike later years; rays on top of Miss Liberty’s head thicker, and without three short rays between the first four long rays; headband differently configured, especially to right of the wave of hair crossing the band.

IA Obverse: High Relief. Used on early January 1922 High Relief business strike and Proof mintages only. Similar to 1921, not precisely identical. On the 1922, two short rays are added to the coronet, L and WE TRVST; hair details and feathers strengthened. Not in VAM.

II Obverse: Shallow Relief type of 1922-1928. Shallower relief than preceding; obverse field almost flat; rays thinner and with three short rays between the first four longer rays; headband more prominent behind wave of hair.

III Obverse: As II, but with lettering thinner in motto IN GOD WE TRVST; tail to R in TRVST straighter than on preceding. Used in 1934 and 1935.

A Reverse: High Relief type of 1921, all issues: Eagle and other features in slightly higher relief than used on later years; hook on eagle’s beak less pronounced than on later issues; branch to right of eagle’s feet splits closer to eagle than on later issues; mountain ranges at lower right are differently configured; four rays below ONE instead of three as seen

on later issues; eight rays below eagle's tail instead of six; 21 rays to right of eagle instead of 19-1/2.

AA Reverse: Similar to 1921 High Relief, but with mountain range are changed in shape. Used only on High Relief 1922, early business strikes (most if not all melted) and a few Proofs. Not in VAM.

B Reverse: Shallow Relief type of 1922-1935. Branch, rays, etc., different from preceding, as noted. Used on flat-relief 1922 Philadelphia Mint dollars, all other dollars 1922 to 1935-S except for some 1935-S. VAM describe two minor varieties of the B reverse:

B1 Reverse: Olive branch detached from eagle's foot; two hills to right of mountain crag; R in DOLLAR is short.

B2 Reverse: Olive branch is connected to eagle's foot; three hills to right of mountain crag; R in DOLLAR longer than preceding and extends past vertical ray.

C Reverse: Same as general B type, but with fourth ray added below ONE and a seventh ray added below the eagle's tail. Used on some 1935-S dollars.

Die Combinations

The following combinations exist of the preceding obverse and reverse combinations:

I-A: All 1921, some early 1922 Philadelphia Mint strikings.

II-B1: Some 1922, 1922-D, and 1922-S.

II-B2: Some 1922, 1922-D, and 1922-S; all 1923-1928.

III-B2: 1934, 1934-D, 1934-S, 1935, and some 1935-S.

III-C: Some 1935-S.

While these distinctions are interesting and represent the use of different hubs, as of 1992, few numismatists have collected by these variations. The two variations of the 1935-S are listed in the *Guide Book*.

Minor Varieties

Within the Peace dollar series there are a couple dozen or so minor varieties differentiated by having different mintmark positions, slight doubling of lettering or a design feature, etc. The Van Allen-Mallis text describes these in detail and illustrates most of them. None has captured the fancy of a significant number of collectors, most of whom are content to have just a single specimen of a given date or mintmark.

The Market and Prices

The Market In Recent Years

The market in Peace dollars is very volatile and has been subject to wild speculative swings in the past. In *The Morgan and Peace Dollar Textbook*, Wayne Miller wrote that during the fever market from about 1978 to March 1980 Peace dollars were probably the most sought after series in all of numismatics. Bid levels in the *Coin Dealer Newsletter* increased 500% to 1,000% for most dates in the series in just a few years.

However, with the overall decline in the coin market during 1980-1982 the demand for Peace dollars diminished significantly. Most of this decrease in demand was due to the fact that during the weak coin market buyers became much more fussy and quit buying Mint State Peace dollars because of the poor quality of most dates in the series. Also, many Peace dollars had risen past the \$100 to \$200 per coin level in gem grade.

For a long period of time during the mid-1980s Peace dollars were out of the limelight. More than anything else, grading was a prime problem. There was little consistency, and one seller's MS-65 might not be as nice as another vendor's MS-63. With the advent of PCGS in 1986 and NGC in 1987, certified grading helped create interest. Peace dollars became an investment medium, as many dates were available in quantity to promoters. Prices went up, and up, and up. By spring 1989, a peak was achieved, and many knowledgeable observers scratched their heads in wonderment as common Philadelphia Mint Peace dollars of the 1922-1925 years, in grades less than MS-65, sold for close to \$200 each in some instances. Then came the crash.

In 1991, David Hall noted that certain common date Philadelphia Mint Peace dollars in MS-64 grade were selling for only 9%—that's right, just 9%—of the market highs achieved a couple of years earlier! Of course, the market highs were based on a speculative fever in which common coins were promoted more heavily than rare ones, for the promoters had common coins in great supply. This was done in anticipation of "Wall Street money" descending upon the coin market, something that never happened, at least not to a significant extent. When the passion had passed, the prices of MS-64 dollars subsided to what was probably closer to their true value.

As popular investment interest in Peace dollars waxes and wanes over the years, prices will probably rise and fall. From time to time the promotion of a particular variety will also have an influence. However, the long-term trend will probably be upward. I like to think of market cycles as a sawblade on edge, slanting upward. There are peaks and dips, but over a span of years the prices of most dates and mintmarks increase.

For investment in Peace dollars I recommend building a collection of the 24 different major varieties, not buying quantities of a particular date or mintmark. If you want to invest more money once your set of Peace dollars is finished, start a second set, or consider starting a collection of trade dollars, or large cents, or something else.

Promotions

Be careful of so-called bargains in Peace dollars when you see them offered. This advice is not always easy to follow, for silver dollars, more than any other series, are subject to phony price promotions in popular numismatic periodicals.

Sometimes one can read an advertisement for Peace (or Morgan) silver dollars describing "beautiful Uncirculated," "superb quality Uncirculated," "hand selected Uncirculated," etc., but no specific mention of the grades. As the prices are usually at the bargain level, I surmise that most are MS-60—to be generous—and some are probably even what are popularly called "sliders," pieces which are AU. Many of these ads are frauds upon the collecting public and should be cleaned up by the numismatic publications running them. In 1991 and 1992, dealer Richard Wagner mounted a campaign to help eliminate misleading advertising, but he met with indifference or resistance from the advertising managers of certain periodicals. One of them stated matter-of-factly that readers who buy "bargains" should expect to receive overgraded coins!

In a letter to me, noted numismatic researcher Bill Fivaz told of contacting the advertising manager of a leading publication to tell him that Peace silver dollars advertised in high Uncirculated grades *were not* what was being delivered to customers.¹ The reply was that "no complaints have been lodged." Of course, the reason for this is that some of the biggest cheaters send refund checks the fastest—to prevent such complaints.

To expand on this, I mention a situation encountered by Littleton Coin Company of Littleton, New Hampshire, a company which is very careful about its customer service. The firm purchased a bag of 1884-O silver dollars in Uncirculated grade, checked them over carefully to be sure that all were Mint State, and then decided to offer them as a loss leader in a promotion, selling the coins at less than they paid for them, if expenses were also included. They knew full well that no one would undercut these prices, as Littleton was losing money while offering legitimate Mint State pieces. But, they were wrong! Lo and behold, someone was advertising "Uncirculated" coins cheaper. The only problem was that upon inspection the competitor's coins were just AU. Littleton complained to the numismatic publication in question and was given an answer to the effect that "we can't police everybody."

Historical Market Prices

As noted earlier, for a number of years, through at least the mid-1930s, Peace silver dollars of *all* earlier dates and mintmarks could be obtained at face value (plus a nominal charge for postage and handling) by mail from the Treasury Department in Washington, D.C. Not all dates were in stock at all times, but over a period of time all 1921-1928 varieties were offered. The Treasury periodically sent mimeographed price lists to interested applicants, but did not advertise the service. Because of this, many collectors were not aware of the situation. As Peace dollars were available from the Treasury until 1935, and possibly even later, there was no reason for any Peace dollar to sell for a premium until close to 1940. However, as few numismatists knew of this government service, certain dollars commanded a modest premium on the collectors' market. By the late 1930s, the rarest issue in the series was considered to be the 1923-D, a coin which the Treasury could no longer supply (although quantities still remained stored in government vaults).

Throughout the 1940s and 1950s, such dealers as Bebee's, Franklin Coin Mart, William Pukall, and Norman Shultz—to name just a few—regularly advertised Peace dollars in the pages of *The Numismatist* and the *Numismatic Scrapbook Magazine*. Prices for many issues in Uncirculated grade ran from about \$1.25 to \$1.75. There was little demand for them.

I recall that in 1952 or 1953, shortly after I became interested in rare coins, Edmund Karmilowicz,

¹ Letter to the author, September 10, 1992.

a Pennsylvania collector, showed me a clear plastic holder, secured with screws at the edges, containing a set of 24 different Uncirculated Peace dollars, noting that in his opinion the design was beautiful and the prices were enticingly cheap. Indeed, the set of brilliant, sparkling pieces arranged in even rows, was thrilling to behold. To me, such a set was a personification of the Roaring Twenties, a nostalgic era in American history which I had read about—what with flappers, nickel-in-the-slot pianos, Charlie Chaplin, stocks on margin, bathtub gin, Al Capone, Moxie, and “Silent Cal” Coolidge.

Even though many Peace silver dollars, especially those in worn grades, were not worth much more than face value until after the early 1960s, dealers sold them for a slight premium to reflect stocking and handling costs. Because of this, common circulated Peace dollars are listed in the price charts for each date under the heading “Market Values” at no less than \$1.10 per coin for market listings before 1940, and at no less than \$1.25 per coin for listings 1940 and later. This does not mean that the 1,000-coin bag of \$1.25 pieces would have been worth \$1,250 at the time; such a bag would have been worth just face value.

Market values for common Peace dollars were affected strongly by the rise in price of silver bullion during the years 1965-1980 (most particularly in 1979 and 1980). The escalating values of worn, common dollars was primarily due to this factor, not to increased numismatic demand.

The following selected auction sale results, advertisements, and catalogue listings illustrate the progress of market values in the Peace silver dollar series. As is the case with other series, there were no standard prices, and a coin in a given grade that brought \$2.00 in one sale might bring \$1.50 in another sale, \$3.00 in a third, and be advertised in *The Numismatist* for \$2.25.

As will be seen, the availability of San Francisco Mint Peace dollars in quantity on the West Coast kept the prices of these issues low for many years. As recited earlier in the recollections of John Skubis and Robert Johnson, Peace dollars were in oversupply on the market, and for several dates, bags full of 1,000 sparkling Uncirculated San Francisco dollars were worth only face value in the 1950s, as strange and wonderful as this may seem today.

The dealer advertisements interleaved with the auction results show the effects of hoards, promotions, and popularity trends on silver dollars. For

research purposes, dealer prices are particularly valuable (and quite interesting!) in the 1950s, when quantities of Peace dollars were released but not many collectors cared, and in the 1960s when the series became popular.

All of this “source material” will give you a firsthand acquaintance with the market and its movements, as it did for me.

B. Max Mehl’s sale of the E.E. Wright Collection, March 10, 1925, contained several Peace dollars. At this time the series was young, and it is surprising that these coins brought the prices they did.

1921 Peace dollar. Unc. \$1.60.

1922 Peace. Unc. \$1.50.

1921 Peace. Unc. (Total: 5 pieces) \$1.15 each.

In **May 1927** in *The Numismatist*, H.A. Brand, Cincinnati dealer (no kin to Virgil Brand), offered 1921 Peace dollars for sale in Uncirculated grade for \$1.50 each.

B. Max Mehl’s sale of the Alex J. Rosborough Collection, April 9, 1929, included these Peace dollars.

1921 Peace. First year of this variety. Unc. \$2.00.

1922-S Peace. First year of this type at the San Francisco Mint. AU. \$1.20.

1922-S, misstruck on flattened planchet, with plain edge. Quite a curio. \$2.10.

In the **April 1930** issue of *The Numismatist*, **A.C. Roessler** of East Orange, New Jersey, advertised the following silver dollars for sale. This list is useful in that it indicates which varieties were generally available through banks at the time (of course, there could have been other varieties available which Roessler did not stock).

1921 Peace. Unc. \$1.50.

1922-D Unc. \$1.50.

1922-S Unc. \$1.50.

1923-S Unc. \$1.50.

1924-S Unc. \$1.50.

1925-S Unc. \$1.50.

1926-D Unc. \$1.50.

1926-S Unc. \$1.50.

1927-D Unc. \$1.50.

1927-S Unc. \$1.50.

1928-S Unc. \$1.50.

In the **September 1930** issue of *The Numismatist*, **John Zug**, of Bowie, Maryland, offered these Peace

dollars. Zug had one of the largest inventories of any dealers of the era, but here he listed just three coins.

- 1921 Unc. \$1.50.
- 1922-S Unc. \$1.50.
- 1928 Unc. \$2.00.

B. Max Mehl's sale of the F.H. Knoop Collection, December 8, 1931, contained two 1921 Peace dollars. At the time the 1921 was the most sought-after issue. As years went on, 1921 dollars remained fairly elusive. This was the one date of Peace dollars never available in quantity.

- 1921 Peace. Unc. (Total: 2 pieces) \$1.15 each.

A notice in *The Numismatist*, **August 1932**, advised readers that the **Treasury Department**, Washington, D.C., offered numerous back-dated coins for sale for face value "plus an amount sufficient to cover the postage thereon by first class mail and the registration fee, if it is desired that the shipment be registered." Included were the following silver dollars, most of which were of the Peace type. The list is not complete. Later Treasury lists would eventually include all Peace varieties 1921-1928.

Although there is no way of confirming this today, I believe that this list includes the Peace dollars that had been released *in quantity* up to and including 1932. However, this may not be correct, for the same list included among gold coins the 1927-D \$20, which, as events would later prove, had not been released in quantity as of that time.

- 1921 Morgan. Unc. \$1.00.
- 1921-D Morgan. Unc. \$1.00.
- 1921-S Morgan. Unc. \$1.00.
- 1921 Peace. Unc. \$1.00.
- 1922-D Unc. \$1.00.
- 1922-S Unc. \$1.00.
- 1923-S Unc. \$1.00.
- 1924 Unc. \$1.00.
- 1924-S Unc. \$1.00.
- 1925 Unc. \$1.00.
- 1925-S Unc. \$1.00.
- 1926 Unc. \$1.00.
- 1926-S Unc. \$1.00.
- 1927 Unc. \$1.00.
- 1927-S Unc. \$1.00.
- 1928 Unc. \$1.00.
- 1928-S Unc. \$1.00.

The Numismatist, **June 1934**, noted that the **Treasury Department**, Washington, D.C., would supply the following silver dollars at face value, plus sufficient postage and money for registration (if it was

desired the coins be sent by registered mail). The coins offered by the Treasury changed from time to time. Such offerings for face value made it hard for dealers to compete!

- 1921 Morgan. Unc. \$1.00.
- 1921-D Morgan. Unc. \$1.00.
- 1921-S Morgan. Unc. \$1.00.
- 1921 Peace. Unc. \$1.00.
- 1922-D Unc. \$1.00.
- 1922-S Unc. \$1.00.
- 1923-S Unc. \$1.00.
- 1924 Unc. \$1.00.
- 1924-S Unc. \$1.00.
- 1925 Unc. \$1.00.
- 1925-S Unc. \$1.00.
- 1926 Unc. \$1.00.
- 1926-D Unc. \$1.00.
- 1926-S Unc. \$1.00.
- 1927 Unc. \$1.00.
- 1927-D Unc. \$1.00.
- 1927-S Unc. \$1.00.
- 1928-S Unc. \$1.00.

In *The Numismatist*, **December 1934**, John Zug offered these Peace dollars.

- 1921 Unc. \$1.50.
- 1922 Unc. \$1.50.
- 1922-D Unc. \$1.50.
- 1922-S Unc. \$1.50.
- 1923 Unc. \$2.00.
- 1923-S Unc. \$1.50.
- 1924 Unc. \$2.00.
- 1924-S Unc. \$2.00.
- 1925 Unc. \$2.00.
- 1926 Unc. \$1.50.
- 1926-D Unc. \$2.00.
- 1926-S Unc. \$2.00.
- 1927 Unc. \$1.50.
- 1927-D Unc. \$2.00.
- 1927-S Unc. \$2.00.
- 1928 Unc. \$2.00.
- 1934 Unc. \$2.00.

In *The Numismatist*, **February 1935**, F.C.C. Boyd offered these Peace dollars.

- 1921 Unc. \$2.00.
- 1922 Unc. \$2.00.
- 1923 Unc. \$2.25.
- 1924 Unc. \$2.50.
- 1925 Unc. \$2.50.
- 1926 Unc. \$2.25.
- 1927 Unc. \$2.25.
- 1928 Unc. \$2.50.
- 1934 Unc. \$1.35.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1935, offered Peace dollars that sold for just slightly over face value. The Mehl fortune was not based upon transactions such as these!

1921, '22, '23 Peace dollars. Unc. (Total: 3 pieces). \$1.20 each.

1921 New type, Peace dollar. 1922. Unc. (Total: 2 pieces) \$1.25 each.

1921 As last (5). 1922 (4). Unc. (Total: 9 pieces) \$1.15 each.

1923 As last. Unc. \$1.15.

In **February 1936** in *The Numismatist*, **Arline French** offered the following Peace silver dollars for sale. The business was actually operated by her husband Charles French, earlier known as Charles Lehrenkraus. The Frenches were active dealers for many years and maintained a coin and hobby shop in Troy, New York, and conducted auctions.

The prices of Peace dollars in this listing, apart from the 1924 in AU grade, sound like a broken record—everything cost the same. There was relatively little interest in the Peace series, none sold for a premium, and the rarity of the 1934-S was unrecognized.

1921 Unc. \$1.50
1922 Unc. \$1.50
1922-S Unc. \$1.50
1923-S Unc. \$1.50
1924 AU \$1.25
1924-S Unc. \$1.50
1925-S Unc. \$1.50
1926-D Unc. \$1.50
1927-D Unc. \$1.50
1928 Unc. \$1.50
1928-S Unc. \$1.50
1934 Unc. \$1.50
1934-D Unc. \$1.50
1934-S Unc. \$1.50
1935 Unc. \$1.50
1935-S Unc. \$1.50

In the **May 1936** issue of *The Numismatist*, **J. Graham Duff**, of Detroit, Michigan, offered a selection of Peace dollars as given below. Note that Duff specifically considered the 1928 Philadelphia issue to be rare. This is because publicity printed in the same publication in 1928 wrongly informed readers that 1928 dollars would be issued only for ceremonial purposes, such as for including in cornerstones of buildings.

In time the 1925 Peace dollar, here offered for just \$1.50 in Uncirculated grade, would be considered to be rare, as supplies dried up.

During the time collectors did not place strong emphasis on condition. Today, in the 1990s, it is hard to appreciate that in 1936 an Uncirculated 1921 Peace dollar cost just 15 cents more than an EF one, or that an Uncirculated 1923-S cost just 25 cents more than an EF piece. In the 1930s, collectors were primarily concerned with acquiring an example of the date and mint to fill an album hole, and quality was not as important as it would later become.

1921 Fine \$1.25; EF \$1.35; Unc. \$1.50.
1922 Fine \$1.25; VF \$1.35.
1922-D Fine \$1.25; Unc. \$1.50.
1922-S Unc. \$1.50.
1923-S Fine \$1.25; Unc. \$1.50.
1924 VF \$1.25; Unc. \$1.40.
1924-S Unc. \$1.50.
1925 Unc. \$1.50.
1925-S VF \$1.25.
1925-S Unc. \$1.50.
1926 Unc. \$1.50.
1926-D Unc. \$1.50.
1926-S Fine \$1.25.
1927 Fine \$1.50; Unc. \$2.00.
1927-D Unc. \$1.50.
1927-S Unc. \$2.00.
1928 Unc. \$4.00.
1928-S VF \$1.25; Unc. \$1.50.

In *The Numismatist*, **August 1936**, **M.H. Bolender** offered Uncirculated 1934 Peace dollars for sale for \$1.25 each.

In *The Numismatist*, **August 1936**, **Lu Riggs** offered these recent Peace dollars for sale.

1934 Unc. \$1.50.
1935 Unc. \$1.50.
1935-S Unc. \$1.50.

In the **March 1937** issue of *The Numismatist*, **W.H. Livingston**, a dealer in Ebensburg, Pennsylvania, offered this short list of Uncirculated Peace dollars.

1921 \$2.60.
1922 \$2.00.
1924 \$2.00.
1925 \$2.00.
1926 \$2.00.
1928 \$3.00.

At the time, most dealers augmented their stock by acquiring coins from banks or by writing to dealers in distant parts of the country to acquire silver dollars on an exchange basis. For example, Philadelphia Mint Peace and Morgan dollars were more apt to be released in the East, so an Eastern dealer could readily supply them. On the other hand, someone in California would be a good source for San Francisco varieties.

There was a flurry of activity in the 1923-D Peace dollar at the time, and in the **February 1938** issue of *The Numismatist*, an advertisement by **Carl Ross** offered a set of Morgan and Peace dollars 1921-1928 (including the three varieties of 1921 Morgans) in Uncirculated grade for \$50, with this notation: "This includes the rare 1923-D with records to \$20." In the same advertisement Ross offered these single dollars.

- 1922-D Unc. \$2.50.
- 1923-S Unc. \$2.50.
- 1925-S Unc. \$3.00.
- 1926-D Unc. \$2.50.
- 1927 Unc. \$3.00.

Thus, the 1923-D was the first "key" issue in the Morgan dollar series. As time went on, the status of what was the foremost scarcity or, to use the term loosely, *rarity*, in the series, would change.

In the **March 1938** issue of *The Numismatist*, Maryland dealer **John Zug**, of Bowie, Maryland, offered Peace silver dollars for sale. A stiff premium (for the era) was attached to the aforementioned 1923-D, which, obviously, Zug also considered to be a key issue. As a general rule, certain of the Philadelphia Mint Peace dollars had not yet been released in quantity and were considered scarce. The Zug listing omits the 1922, 1924, 1925, 1926, and 1927.

Zug was a consistent, and important, advertiser in *The Numismatist*. As he never conducted auctions, and his printed price lists were simple, Zug is little remembered today. However, in his time his stock of coins—including major rarities—in various series was one of the very finest of any dealer.

- 1921 Unc. \$2.00.
- 1922-D Unc. \$3.00.
- 1922-S Unc. \$2.00.
- 1923 Unc. \$2.50.
- 1923-D Unc. \$12.50.
- 1923-S Unc. \$2.50.
- 1925-S Unc. \$3.50.
- 1926-D Unc. \$3.50.

- 1927-D Unc. \$3.50.
- 1928 Unc. \$2.50.
- 1928-S Unc. \$3.50.
- 1934 Unc. \$1.50.
- 1934-D Unc. \$2.00.
- 1934-S Unc. \$1.75.
- 1935 Unc. \$1.25.
- 1935-S Unc. \$1.25.

The Treasury released a quantity of bags of the "rare" 1923-D dollar in late autumn 1938. The **January 1939** issue of *The Numismatist* carried an advertisement by the **Franklin Coin Mart**, Columbus, Ohio, pricing Peace dollars as follows, including the 1923-D at a new low price. The mighty had fallen. This offering is notable for its omission of Philadelphia Mint Peace dollars from the early 1920s, save for the first year of issue.

- 1921 Unc. \$2.00,
- 1922-D Unc. \$1.50
- 1922-S Unc. \$1.50
- 1923-D Unc. \$2.00
- 1923-S Unc. \$1.50
- 1925-S Unc. \$2.00
- 1926-D Unc. \$1.75
- 1927-D Unc. \$1.50
- 1928 Unc. \$2.00
- 1928-S Unc. \$1.50
- 1934-D Unc. \$1.50
- 1935-S Unc. \$1.50

In the **February 1939** issue of *The Numismatist*, **John Zug** offered Peace dollars at the following prices.

- 1923 Unc. \$2.00.
- 1923-D Unc. \$2.00.
- 1924 Unc. \$2.00.
- 1928 Unc. \$2.00.
- 1928-S Unc. \$2.00.
- 1934 Unc. brilliant \$1.50.
- 1935 Unc. brilliant \$1.50.

In **March 1939**, **A. A. Sigwart** of Oakland, California, apparently had a quantity of 1935-S Peace dollars and offered them at \$1.25 each. Presumably, he obtained them at face value from San Francisco across the bay. Minted just four years earlier, 1935-S dollars were available in virtually unlimited quantities. However, the market for Peace dollars was limited.

In the **April 1939** issue of *The Numismatist*, **Franklyn H. Miller** of Milwaukee, Wisconsin, offered these Peace dollars for sale.

1921 Peace Unc. \$1.50.
 1922-D Unc. \$2.25.
 1922-S Unc. \$1.70.
 1923-S Unc. \$1.70.
 1925-S Unc. \$1.70.
 1927-D Unc. \$1.70.
 1928 Unc. \$2.00.
 1928-S Unc. \$1.85.
 1934-D Unc. \$1.70.

The **May 1939** issue of *The Numismatist* included an offering of Peace dollars by the **Watkins Coin Company** (operated then by S. J. Watkins and M. H. Vail; later by L. W. Hoffecker), El Paso, Texas. At the time there were no expensive coins in the series, nor were there any issues considered to be rarities. However, Watkins Coin Company had in inventory only 20 of the 24 different issues in the series.

The typical dealer's stock changed, and sometimes a variety would be on hand if he obtained a roll or two of it, and other times it would be out of stock a few months or longer. For example, 1927-S was hard to find. There was no excitement about Peace dollars, and no one was pushing them for investment, or proclaiming their future rarity.

1921 Unc. \$1.50.
 1922-D Unc. \$3.00.
 1922-S Unc. \$2.00.
 1923-D Unc. \$4.00.
 1923-S Unc. \$2.00.
 1924 Unc. \$2.50.
 1925 Unc. \$3.00.
 1925-S Unc. \$2.50.
 1926 Unc. \$2.50.
 1926-D Unc. \$2.50.
 1927 Unc. \$2.50.
 1927-D Unc. \$2.00.
 1928 Unc. \$3.00.
 1928-S Unc. \$2.50.
 1934 Unc. \$1.75.
 1934-D Unc. \$2.00.
 1934-S Unc. \$2.00.
 1935 Unc. \$1.50.
 1935-D Unc. \$2.00.
 1935-S Unc. \$2.00.

The Numismatist, **July 1939**, published this listing of Uncirculated Peace dollars offered for sale by **J. L. Golden** of Baltimore, Maryland. As can be seen, in the late 1930s the 1934-S had yet to be identified as having any claim to scarcity. Of course, the 1934-S coins were only five years old at the time.

1922 Unc. \$1.75.

1922-D Unc. \$2.75.
 1922-S Unc. \$2.00.
 1923-D Unc. \$2.00.
 1923-S Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926-D Unc. \$2.00.
 1927-D Unc. \$2.00.
 1928 Unc. \$2.00.
 1928-S Unc. \$2.00.
 1934 Unc. \$1.50.
 1934-D Unc. \$2.00.
 1934-S Unc. \$2.00.
 1935 Unc. \$1.40.
 1935-S Unc. \$1.75.

In the **October 1939** issue of *The Numismatist*, **P. M. Fouts** of Seattle, Washington, headlined an advertisement with this notation: "1927-S DOLLARS, VERY RARE," offering "while they last" specimens for \$2.00 VF and \$3.00 Uncirculated, with the mention that an Uncirculated piece "brought \$8.75 in Stack's July auction."

Toward the end of the year 1939 and early in 1940 large quantities of 1927-D Peace dollars were released, and numerous dealers reported having stocks of them. An advertisement by **Hollinbeck Stamp & Coin Stores**, located in Des Moines, Minneapolis and Omaha and managed by A. M. Kagin, offered these Peace dollars for sale in the **February 1940** issue of *The Numismatist*. The 1927-D had recently been released in quantity.

At the time the market for Peace dollars was anything but standard, and prices varied considerably from dealer to dealer. There was no particular attention made to quality. Uncirculated was Uncirculated was Uncirculated, so to speak. Such terms as "choice," "select," and "hand-picked," were not in general use in connection with offerings of the series.

In any event, the market was in a lull, and the crash of commemoratives in the summer of 1936 had spread its shadow over certain other areas of the market. However, the conditions in the Peace dollar market were probably due more to Treasury releases of coins in quantity coupled with international uncertainty—the war in Europe was underway, and no one knew what would happen. Hindsight shows that this was one of the best times to buy into the series.

1921 Unc. \$1.45.
 1924 Unc. \$2.50.
 1926-S Unc. \$2.95.

1927 Unc. \$2.65.
1927-D Unc. \$1.65.

In the **March 1940** issue of *The Numismatist*, **Goodspeed & Son**, Brockton, Massachusetts, offered Uncirculated 1926 and 1927-S Peace dollars for \$2.10 each, and 1928-S for \$1.50, or a group of three for only \$5.25. Prices were very low in 1940-41. At the same time, listings in the arbiter of prices at the time, *The Standard Catalogue of United States Coins*, were considerably higher—which helped in the merchandising of Uncirculated Peace dollars at cheap prices.

Also reflective of the low prices for Peace dollars in effect in 1940 was this advertisement in the **June 1940** issue of *The Numismatist* by **Harvard J. Nichols**, of Stephenville, Texas. Prices couldn't get much lower than this!

1921 Unc. \$1.35.
1921-D Unc. \$1.35.
1922-D Unc. \$1.35.
1922-S Unc. \$1.35.
1923-S Unc. \$1.35.
1925-S Unc. \$1.35.
1926-D Unc. \$1.35.
1927-D Unc. \$1.35.
1928 Unc. \$1.35.
1928-S Unc. \$1.35.
1935 Unc. \$1.35.

Another advertisement of Uncirculated Peace dollars at low prices, but slightly higher than the preceding, was that of the **Franklin Coin Mart** in the **June 1940** issue of *The Numismatist*.

1922 Unc. \$1.35.
1922-D Unc. \$2.00.
1922-S Unc. \$1.75.
1923-D Unc. \$1.75.
1923-S Unc. \$1.75.
1925-S Unc. \$2.25.
1926-D Unc. \$1.75.
1928 Unc. \$2.00.
1928-S Unc. \$2.00.
1934-D Unc. \$1.75.
1935-S Unc. \$1.50.

In the **February 1941** number of *The Numismatist*, Dallas collector **Elbert M. Whitwell** offered Uncirculated 1926-D Peace dollars for \$1.25 each and 1927-D for \$1.30, telling readers of his reasons for selling these and other pieces:

YOUR OPPORTUNITY: I am forced to raise some money during February to apply on a new

home which I have just purchased. Rather than turn in many of my coins at the bank, I am giving the collectors an opportunity to purchase some of them at prices considerably below the market. First come, first served.

The **June 1941** issue of *The Numismatist* included an advertisement by the **Franklin Coin Mart** titled "Dollars for Speculation," with this commentary: "Lay a few of them away as they are becoming harder to get every day in brilliant Uncirculated Mint condition." This was one of the first notices to stress the investment angle of silver dollars. Little could the writer of the copy predict that nearly 50 years later, in the 1980s, nearly *all* advertisements for Peace dollars would be investment oriented.

The following Peace dollars were included in the 1941 offering.

1921 Unc. \$1.50.
1922 Unc. \$1.50.
1922-D Unc. \$2.00.
1922-S Unc. \$2.00.
1923-S Unc. \$2.00.
1925-S Unc. \$2.00.
1926-D Unc. \$2.00.
1926-S Unc. \$3.00.
1927 Unc. \$1.75.
1927-D Unc. \$1.75.
1928 Unc. \$1.75.
1935 Unc. \$1.50.

In **1941**, 1922-S and 1926-S dollars were released in quantity through the San Francisco Mint, where they had been stored for many years. **A. A. Sigwart**, of Oakland, California, offered Uncirculated 1922-S dollars for \$1.25 each and 1926-S for \$1.50 each.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941, offered a selection of Peace dollars. Apparently, Mehl had a sarcastic view of peace with the Germans (see note under 1921), due no doubt to the war the Germans started in Europe in 1939. The 1925 dollar was considered to be the key to the series at the time, but in the early 1950s it would become common when the Treasury released millions. Ditto the 1923, released in quantity later in the 1940s.

Mehl refers to several of the Peace dollars as being "very scarce," which at the time they weren't. Interestingly, the 1934-S was not described as such.

1921 The new type, celebrating Peace (?). Bright Unc. Very scarce to find so choice. \$2.45.

1922 Unc., with mint lustre. \$1.50.

1922-S Br. Unc. \$1.35.
 1923 Unc. Very scarce. \$6.25.
 1923-S Br. Unc. \$2.50.
 1924 Br. Unc. Very scarce. \$2.10.
 1924-S Unc., with brilliant mint lustre. Scarce. \$4.80.
 1925 Unc., with frosty mint surface. Very slight cabinet friction. Quite scarce and in demand. \$6.25.
 1925-S Br. Unc. Very scarce. \$1.75.
 1926 Unc., with frosty mint surface. Very scarce. \$4.65.
 1926-S Unc., with brilliant mint lustre. Scarce. Listed at \$7.50. \$5.25.
 1927 Br. Unc. Just as perfect as the day it was minted. Very scarce. Listed at \$5.00 and retails for more. \$4.85.
 1927-S Br. Unc. Just as rare as last. \$6.75.
 1928 Br. Unc. \$3.15.
 1928-S Unc., brilliant mint lustre. \$2.50.
 1934 (No dollars coined from 1929 to 1933 inclusive.) Bright Unc. \$1.60.
 1934-S Br. Unc. \$2.50.
 1935 Unc., with frosty mint surface. Perfect. Last year of the dollars. \$2.10.
 1935-S Br. Unc. \$2.25.

In **November 1941** in *The Numismatist*, the **Hollinbeck Stamp & Coin Stores**, by then located in Des Moines and Omaha (apparently, the Minneapolis branch had been discontinued), offered these Peace dollars.

1923-D Unc. \$1.50.
 1926 The scarcest Peace dollar. Unc. \$4.50.
 1926-S Unc. \$2.50.

Around the same time 1926-S Peace dollars were released in quantity, and **Norman Shultz**, for one, offered Uncirculated examples at \$1.50 each. Shultz, a dealer doing business in Salt Lake City, Utah, had been active in numismatics for over 20 years by that time and would continue his dealership through the 1980s, by which time he was the longest-lived person in the trade. Shultz specialized in silver dollars, and over the years handled large quantities of them. His advertisements ran regularly in *The Numismatist*, *The Numismatic Scrapbook Magazine*, and elsewhere.

The **December 1941** issue of *The Numismatist* carried an advertisement by the **Franklin Coin Mart** offering the following Peace dollars.

1921 Unc. \$1.50.
 1922 Unc. \$1.50.
 1922-S Unc. \$1.50.
 1923-S Unc. \$1.50.
 1926-D Unc. \$1.50.
 1926-S Unc. \$1.50.
 1927 Unc. \$1.50.

1927-D Unc. \$1.50.
 1928 Unc. \$1.50.
 1935-S Unc. \$1.50.

In the **January 1942** issue of *The Numismatist*, the **Tatham Stamp & Coin Company**, Springfield, Massachusetts, offered the following Peace dollars.

Tatham was very active from the 1930s through the 1950s and maintained tremendous stocks of lower-value coins, including Morgan and Peace dollars. While sales were maintained to advanced numismatists through advertisements in periodicals, most of the firm's trade was done with children and beginning collectors by means of approval and bargain packets. Tatham helped bring many people into the coin hobby.

The 1926-S at \$3.75 in Fine grade was overpriced, but Tatham moved sluggishly in response to new hoards.

1921 Unc. \$1.50.
 1922 Unc. \$1.75.
 1922-D Unc. \$2.90.
 1922-S Unc. \$2.00.
 1923-D Unc. \$2.25.
 1923-S Unc. \$2.25.
 1924 Unc. \$3.00.
 1926 Unc. \$3.50.
 1926-D Unc. \$2.50.
 1926-S Fine \$3.75
 1927 Unc. \$3.25.
 1927-D Unc. \$2.00.
 1928 Unc. \$2.00.
 1928-S Unc. \$2.00.
 1934 Unc. \$1.50.
 1934-S Unc. \$2.00.
 1935 Unc. \$1.50.

A roll of Uncirculated 1926-S dollars was offered for \$24 and a roll of 1935-S for \$28 by **Lee's Stamp & Coin Shop**, Phoenix, in *The Numismatist*, **March 1942**. At the time, virtually unlimited quantities of these and certain other San Francisco issues were available for face value from storage at the San Francisco Mint.

In the **April 1942** issue of *The Numismatist*, **Arthur B. Kelley**, St. Louis dealer, offered these Peace dollars. The 1926-S was very high priced in comparison to the advertisements of others. Kelley was not in tune with the times.

1923-D Unc. \$1.75.
 1926-S Unc. \$6.00.

1927-S Unc. \$6.00.
1934 Unc. \$1.75.
1934-D Unc. \$1.75.

San Francisco Peace dollars continued to pour out of Treasury stocks in 1942, and many issues became a drug on the market. **Norman Shultz** in **July 1942** offered the following for sale.

1923-S Unc. \$1.50.
1926-S Unc. \$1.50.
1927-S Unc. \$2.50.

As San Francisco Peace dollars continued to come on the market in quantity. **George B. Rogers**, in *The Numismatist*, **September 1942**, offered 1922-S and 1926-S Uncirculated for \$1.25 per coin or \$24 per roll of 20 pieces.

In the **November 1942** issue of *The Numismatist*, **Carroll R. Harris** of Seattle, Washington, ran an advertisement containing the following Peace dollars.

1922-S Unc. \$1.50.
1923-S Unc. \$1.50.
1924-S Unc. \$4.00.
1925-S Unc. \$3.50.
1926-S Unc. \$1.50.

The **Franklin Coin Mart** published an advertisement in the **December 1942** issue of *The Numismatist* listing the following Peace dollars.

1922-S Unc. \$1.50.
1922 Unc. \$1.50.
1923-S Unc. \$1.50.
1926-D Unc. \$2.00.
1926-S Unc. \$2.00.
1927 Unc. \$1.50.
1927-S Unc. \$2.00.
1928 Unc. \$2.00.
1935-S Unc. \$1.50.

The **January 1943** issue of *The Numismatist* contained an advertisement by **Aubrey Bebee** of Chicago, Illinois, listing the following Peace dollars.

1922 Unc. \$1.50.
1922-S Unc. \$1.50.
1923-S Unc. \$1.50.

Aubrey Bebee sought to buy in the **January 1943** issue of *The Numismatist* the following: 1923, 1924-S, and 1926 Peace dollars—which gives an indication of three varieties considered to be elusive at the time, and probably not readily available in bag quantities.

However, the availability of Peace dollar issues varied from time to time, as hoards were released.

In the **February 1943** issue of *The Numismatist*, **Lu Riggs** of Indianapolis, Indiana offered the following Peace dollars for sale. Note that the 1934-S was continued to be considered one of the commoner issues, although in actuality examples were becoming scarce.

1921 Unc. \$1.75.
1922 Unc. \$1.50.
1922-D Unc. \$2.50.
1922-S Unc. \$1.75.
1923-D Unc. \$1.75.
1923-S Unc. \$1.75.
1925 Unc. \$2.50.
1925-S Unc. \$2.50.
1926-D Unc. \$2.50.
1926-S Unc. \$2.50.
1927 Unc. \$1.75.
1927-D Unc. \$1.75.
1927-S Unc. \$2.50.
1928 Unc. \$1.75.
1928-S Unc. \$1.75.
1934 Unc. \$1.75.
1934-D Unc. \$1.75.
1934-S Unc. \$1.75.

In the **May 1943** issue of *The Numismatist*, the **Franklin Coin Mart** advertised the following Peace dollars for sale. During this time the 1934-S was often absent from advertisements, such as this one, but it was not considered to be rare.

1922 Unc. \$1.75.
1922-S Unc. \$1.75.
1923-S Unc. \$1.75.
1926-D Unc. \$1.75.
1926-S Unc. \$2.00.
1927 Unc. \$2.50.
1927-S Unc. \$2.00.
1928 Unc. \$2.50.
1928-S Unc. \$2.00.
1934 Unc. \$2.00.

In the **August 1943** issue of *The Numismatist*, dealer **John Zug** offered the following Uncirculated Peace dollars. The listing is nearly complete. Once again, the 1934-S is priced as a common date. As noted earlier, no one was aware that in the next decade it would emerge as a rare issue.

1921 Unc. \$2.00.
1922-D Unc. \$3.00.
1922-S Unc. \$3.00.
1923 Unc. \$3.50.

1923-D Unc. \$2.50.
 1923-S Unc. \$2.50.
 1924 Unc. \$3.00.
 1926-D Unc. \$2.50.
 1926-S Unc. \$3.50.
 1927 Unc. \$3.00.
 1927-D Unc. \$2.50.
 1927-S Unc. \$3.50.
 1928 Unc. \$2.00.
 1928-S Unc. \$2.50.
 1934 Unc. \$2.00.
 1934-D Unc. \$2.00.
 1934-S Unc. \$2.00.
 1935 Unc. \$2.00.
 1935-S Unc. \$2.00.

In the **November 1943** issue of *The Numismatist*, the **Franklin Coin Mart** offered the following Peace dollars in Uncirculated grade.

1922 Unc. \$2.00.
 1922-S Unc. \$1.65.
 1923-D Unc. \$2.00.
 1923-S Unc. \$1.65.
 1923-S Unc. \$2.00.
 1926-D Unc. \$2.00.
 1926-S Unc. \$1.65.
 1927 Unc. \$2.50.
 1927-D Unc. \$2.00.
 1927-S Unc. \$1.65.
 1928 Unc. \$2.50.
 1928-S Unc. \$2.00.

In the **December 1943** issue of *The Numismatist*, dealer **Carroll R. Harris** of Seattle, Washington offered Uncirculated San Francisco Mint Peace dollars, including roll quantities. Undoubtedly, the listing represented issues available in quantity on the West Coast at the time.

Singles:

1922-S Unc. \$1.65.
 1923-S Unc. \$1.65.
 1924-S Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926-S Unc. \$1.65.
 1927-S Unc. \$1.65.
 1928-S Unc. \$1.65.

Rolls of 20 coins:

1922-S Unc. \$26.00 per roll.
 1923-S Unc. \$26.00 per roll.
 1924-S Unc. \$28.00 per roll.
 1925-S Unc. \$28.00 per roll.
 1926-S Unc. \$26.00 per roll.
 1927-S Unc. \$28.00 per roll.

In the **January 1944** issue of *The Numismatist*, **D.S. Morris**, of Dallas, Texas, advertised 1922-D silver

dollars in quantity, one for \$1.90, and 10 for \$15.50, noting that these listed at \$4 each and were not plentiful.

In the **February 1944** issue of the same publication, **Norman H. Brock**, of San Antonio, advertised quantities of 1922-D dollars for sale at \$1.75 each, 10 for \$15.

In the **May 1944** issue of *The Numismatist*, **R. Green**, Chicago, Illinois, offered the following Peace dollars.

1922 Unc. \$1.25.
 1922-D Unc. \$1.25.
 1922-S Unc. \$1.25.
 1923-S Unc. \$1.25.
 1924 Unc. \$1.25.
 1925-S Unc. \$1.25.
 1926 Unc. \$1.25.
 1927 Unc. \$2.50.
 These rolls were offered:
 1924 Unc. \$24.50 per roll.
 1926 Unc. \$24.50 per roll.
 1927 Unc. \$27.50 per roll.

In *The Numismatist*, **May 1944**, **D.S. Morris**, Dallas, Texas, offered the following silver dollars for sale. These dates were among the most plentiful on the market at the time.

1922-D Unc. \$1.65.
 1922-S Unc. \$1.65.
 1923-D Unc. \$1.65.
 1924 Unc. \$1.65.
 1924-S Unc. \$2.25.
 1925-S Unc. \$2.25.
 1926 Unc. \$1.65.
 1926-S Unc. \$1.85.
 1927-S Unc. \$1.85.
 1928-S Unc. \$1.85.
 1934-S Unc. \$1.65.
 1935-S Unc. \$2.25.

In the **June 1944** issue of *The Numismatist*, **Norman Shultz** offered the following for sale.

1922 Unc. \$2.00.
 1922-D Unc. \$1.75.
 1922-S Unc. \$1.65.
 1923-D Unc. \$1.75.
 1923-S Unc. \$1.65.
 1924 Unc. \$2.00.
 1924-S Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926 Unc. \$2.00.
 1926-S Unc. \$1.65.
 1927 Unc. \$2.00.

In the **February 1945** issue of *The Numismatist*, **Lu Riggs**, of Cincinnati, Ohio, offered the following Peace dollars. The 1925 is the most expensive coin in the listing, but its rarity would prove to be ephemeral.

1922 Unc. \$2.00.
1923-D Unc. \$2.00.
1923-S Unc. \$2.00.
1925 Unc. Scarce. \$5.00.
1925-S Unc. \$3.00.
1926-S Unc. \$2.25.
1926-D Unc. \$3.00.
1927 Unc. \$2.25.

In the **March 1945** issue of *The Numismatist*, **R.C. Hall**, Roanoke, Virginia, offered the following Uncirculated dollars for sale. The 1923 is the most expensive, followed by 1925, a line-up that modern numismatists will find amusing in light of these two dates later becoming among the most common in the series.

1921 Peace. Unc. \$2.00.
1922 Unc. \$2.00.
1922-D Unc. \$2.50.
1923 Unc. \$10.00.
1923-D Unc. \$2.50.
1923-S Unc. \$2.50.
1924 Unc. \$4.50.
1924-S Unc. \$3.50.
1925 Unc. \$7.00.
1925-S Unc. \$3.50.
1926 Unc. \$3.00.
1926-D Unc. \$2.50.
1926-S Unc. \$2.50.
1927 Unc. \$3.00.
1927-D Unc. \$3.00.
1927-S Unc. \$3.50.
1928 Unc. \$3.50.
1928-S Unc. \$3.00.
1934 Unc. \$2.50.
1934-D Unc. \$3.50.
1934-S Unc. \$4.50.
1935-S Unc. \$2.50.

The "World's Greatest Collection" (F.C.C. Boyd Collection) sold by Numismatic Gallery, May 11-12, 1945, was the premier event in the coin hobby at the time. Doubtless, a premium was paid for the following by enthusiasts who desired to have specimens pedigreed to this famous holding. A high price was posted for the 1923, a Philadelphia Mint issue considered to be rare at the time, as rolls and quantity groups had dried up in the preceding year or two. Later, millions were released, and the 1923 became

one of the cheaper issues. Note also the strong price for the 1925.

1921 Unc. \$2.50.
1922 Unc. \$2.50.
1922-D Unc. \$3.00.
1922-S Unc. \$2.50.
1923 Unc. \$9.00.
1923-D Unc. \$3.00.
1923-S Unc. \$3.00.
1924 Unc. \$3.50.
1924-S Unc. \$3.50.
1925 Unc. \$6.00.
1925-S Unc. \$4.50.
1926 Unc. \$3.25.
1926-D Unc. \$3.
1926-S Unc. \$3.00.
1927 Unc. \$3.25.
1927-D AU. \$3.00.
1927-S Unc. \$4.00.
1928 Unc. \$3.00.
1928-S Unc. \$3.00.
1934 Unc. \$3.00.
1934-D Unc. \$3.00.
1934-S Unc. \$4.50.
1935 Unc. \$2.50.

In the **July 1945** issue of *The Numismatist*, **John Zug** offered the following Peace dollars for sale.

1922 Unc. \$1.25.
1922-D Unc. \$3.00.
1922-S Unc. \$2.00.
1923-D Unc. \$3.00.
1923-S Unc. \$2.00.
1924 Unc. \$3.00.
1924-S Unc. \$2.25.
1925 Unc. \$4.50.
1925-S Unc. \$2.25.
1926 Unc. \$3.00.
1926-D Unc. \$2.25.
1926-S Unc. \$1.75.
1927 Unc. \$2.25.
1927-D Unc. \$2.25.
1927-S Unc. \$1.75.
1928-S Unc. \$2.25.
1934 Unc. \$2.25.
1934-D Unc. \$3.00.
1935 Unc. \$2.25.
1935-S Unc. \$2.25.

In the **January 1946** issue of *The Numismatist*, had this offering of Peace dollars from **Norman Shultz**.

1922 Unc. \$2.00.
1922-D Unc. \$2.00.
1922-S Unc. \$2.00.
1923-D Unc. \$2.00.
1923-S Unc. \$2.00.

1924 Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926 Unc. \$2.00.
 1926-D Unc. \$2.00.
 1926-S Unc. \$2.00.
 1927-D Unc. \$2.00.
 1927-S Unc. \$2.00.
 1928-S Unc. \$2.00.
 1935-S Unc. \$2.00.

In the **March 1946** issue of *The Numismatist*, **William J. Schultz**, of Cincinnati, Ohio, offered the following Peace dollars.

1921 Unc. \$2.00.
 1922 Unc. \$2.00.
 1922-D Unc. \$2.50.
 1922-S Unc. \$2.50.
 1923 Unc. \$2.50.
 1923-D Unc. \$2.50.
 1923-S Unc. \$3.00.
 1924 Unc. \$3.50.
 1924-S Unc. \$3.50.
 1925 Unc. \$5.00.
 1925-S Unc. \$4.00.
 1926 Unc. \$3.00.
 1926-D Unc. \$2.50.
 1926-S Unc. \$3.00.
 1927 Unc. \$2.50.
 1927-D Unc. \$2.50.
 1927-S Unc. \$3.50.
 1928 Unc. \$2.50.
 1928-S Unc. \$3.00.
 1934 Unc. \$2.00.
 1934-D Unc. \$3.00.
 1935 Unc. \$2.00.
 1935-S Unc. \$2.50.

In the **May 1946** issue of *The Numismatist*, **John K. Pranter**, Houston, Texas, offered the following Uncirculated Peace dollars for sale. Exactly what the phrase "semi-proof" meant in relation to Peace dollars, which almost never come with prooflike surfaces, is not known, but it must have been some sort of a sales gimmick.

1922 Semi-proof \$1.90.
 1922-D Semi-proof \$1.40.
 1922-S Semi-proof \$2.25.
 1923 Semi-proof \$2.50.
 1923-D Semi-proof \$1.75.
 1925 Semi-proof \$5.00.
 1926 Semi-proof \$2.25.
 1926-D Semi-proof \$1.75.
 1926-S Semi-proof \$1.90.
 1927-D Semi-proof \$2.75.
 1927-S Semi-proof \$1.90.

1928-S Semi-proof \$1.90.
 1934-D Semi-proof \$2.45.
 1935 Semi-proof \$2.25.
 1935-S Semi-proof \$2.30.

In the **May 1946** issue of *The Numismatist*, **Beebe Stamp & Coin Company**, Chicago, offered the following Peace dollars for sale. The 1923, which a year or so earlier was the most expensive of all Peace dollars, is now one of the cheapest—due to the release of millions. The 1934-S is absent from this list, but few people released its true scarcity. That would not happen until the next decade.

1921 Br. Unc. \$2.50.
 1922 Br. Unc. \$1.75.
 1922-D Br. Unc. \$2.00.
 1922-S Br. Unc. \$1.75.
 1923 Br. Unc. \$1.75.
 1923-D Br. Unc. \$2.00.
 1923-S Br. Unc. \$1.75.
 1924 Br. Unc. \$2.50.
 1924-S Br. Unc. \$2.50.
 1925 Br. Unc. \$5.00.
 1925-S Br. Unc. \$2.50.
 1926 Br. Unc. \$2.00.
 1926-D Br. Unc. \$2.50.
 1926-S Br. Unc. \$2.00.
 1927 Br. Unc. \$2.50.
 1927-D Br. Unc. \$2.50.
 1927-S Br. Unc. \$2.50.
 1928 Br. Unc. \$2.50.
 1928-S Br. Unc. \$2.00.
 1934 Br. Unc. \$2.00.
 1934-D \$2.50.
 1935 Br. Unc. \$2.00.
 1935-S Br. Unc. \$2.00.

In the **January 1947** issue of *The Numismatist*, **John Zug** offered the following Peace dollars for sale. At the time there was little or no differentiation concerning quality in dealer advertisements—Uncirculated was Uncirculated was Uncirculated, although many dealers inserted "brilliant" as an adjective.

1922 Br. Unc. \$1.50.
 1922-S Br. Unc. \$1.50.
 1923 Br. Unc. \$1.50.
 1923-D Br. Unc. \$1.50.
 1923-S Br. Unc. \$1.50.
 1925-S Br. Unc. \$2.50.
 1926 Br. Unc. \$2.00.
 1926-D Br. Unc. \$1.50.
 1926-S Br. Unc. \$1.50.
 1927-D Br. Unc. \$1.50.

1927-S Br. Unc. \$2.00.
 1934 Br. Unc. \$1.50.
 1934-D Br. Unc. \$1.50.
 1935 Br. Unc. \$1.50.

In the **January 1947** issue of *The Numismatist*, **William Jansa** of Cleveland, Ohio offered the following Peace dollars.

1922-S Unc. \$1.55.
 1923 Unc. \$1.35.
 1923-D Unc. \$1.70.
 1923-S Unc. \$1.60.
 1923-S Unc. \$1.60.
 1924 Unc. \$3.10.
 1924-S Unc. \$1.55.
 1925-S Unc. \$3.10.
 1926 Unc. \$2.00.
 1926-D Unc. \$3.00.
 1926-S Unc. \$1.75.
 1927 Unc. \$2.40.
 1927-D Unc. \$2.50.
 1927-S Unc. \$1.90.
 1928 Unc. \$2.50.
 1928-S Unc. \$1.75.
 1935-S Unc. \$3.00.

In the **February 1947** issue of *The Numismatist*, **Beebe Stamp & Coin Co.** of Chicago offered the following Peace dollars, an offering complete except for the 1928 and 1934-S.

1921 Unc. \$2.50.
 1922 Unc. \$1.75.
 1922-D Unc. \$2.00.
 1922-S Unc. \$1.75.
 1923 Unc. \$2.00.
 1923-D Unc. \$1.75.
 1923-S Unc. \$1.75.
 1924 Unc. \$2.00.
 1924-S Unc. \$2.50.
 1925 Unc. \$5.50.
 1925-S Unc. \$2.50.
 1926 Unc. \$2.00.
 1926-D Unc. \$2.00.
 1926-S Unc. \$2.00.
 1927 Unc. \$2.00.
 1927-D Unc. \$2.00.
 1927-S Unc. \$2.50.
 1928-S Unc. \$2.50.
 1934 Unc. \$2.50.
 1934-D Unc. \$2.50.
 1935 Unc. \$2.50.
 1935-S Unc. \$2.50.

In **February 1947**, **William Pukall**, Union City, New Jersey offered the following Peace dollars for

sale in *The Numismatist*. Note that the rarity of the 1934-S is appreciated, and \$7.50 is asked for a circulated (EF) coin.

1921 Unc. \$3.50.
 1922 Unc. \$2.25.
 1922-D Unc. \$2.25.
 1922-S Unc. \$2.25.
 1923 Unc. \$2.50.
 1923-D. Unc. \$2.50.
 1923-S Unc. \$2.50.
 1924 Unc. \$3.50.
 1924 EF. \$2.00.
 1925-S Unc. \$3.50.
 1926-D Unc. \$2.25.
 1926-S Unc. \$2.25.
 1927 Unc. \$3.00.
 1927-S Unc. \$3.00.
 1927-D Unc. \$2.25.
 1928 Unc. \$3.50.
 1928-S Unc. \$2.75.
 1934 Unc. \$3.00.
 1934-D Unc. \$3.50.
 1934-S EF. \$7.50.
 1935 Unc. \$2.50.
 1935-S Unc. \$3.00.
 1935-S EF. \$2.25.

The Will W. Neil Collection sold by **B. Max Mehl, June 17, 1947**, contained a set of Peace dollars. The highest price was registered by the 1934-S, by now considered the key date, followed by the then-rare 1925. By this time the price of the 1923 had sunk from its level of a couple of years earlier.

1921 Unc. with attractive iridescent surface. \$3.75.
 1922 Unc., frosty mint surface. \$2.75.
 1922 Unc. Light die breaks on reverse. \$1.25.
 1922-D Peace. Unc., iridescent surface. \$1.75.
 1922-D Unc. \$1.25.
 1922-S Unc. \$2.10.
 1923 Unc., frosty mint surface. \$2.75.
 1923-D Unc. \$1.25.
 1923-D Unc. \$1.25.
 1923-D AU. \$1.25.
 1923-S Unc., frosty mint lustre. \$1.55.
 1924 Unc., full mint lustre. \$4.
 1924-S Unc. with nearly full mint lustre. \$2.40.
 1925 Unc., frosty mint surface. \$10.
 1925-S Unc., slight cabinet friction. \$2.35.
 1926 Brilliant Unc. \$1.80.
 1926-D Unc. with mint lustre. \$2.50.
 1926-S Brilliant Unc. \$2.25.
 1927 Unc. with full mint lustre. \$3.15.
 1927-D Brilliant Unc. \$2.60.
 1927-S Unc. with iridescent full mint lustre. \$2.25.
 1928 Unc. with brilliant iridescent surface. \$3.35.

1928-S EF; originally purchased as Unc. \$2.75.
 1934 Unc. \$4.
 1934-D Unc. with frosty mint surface. \$3.
 1934-S Unc.; iridescent mint lustre. \$13.50.
 1935 Brilliant Unc. \$3.
 1935-S Unc. with full mint lustre. \$2.50.

George P. Lang of Valley Stream, Long Island, New York inserted an advertisement in the **June 1948** issue of *The Numismatist* listing Uncirculated Peace dollars as follows. The once-rare 1923, because of a massive release of mint-sealed bags in the East, had been in the common category for a year or two; the Lang price was just \$2.25.

1923 Unc. \$2.25.
 1923-D Unc. \$2.25.
 1923-S Unc. \$2.25.
 1926 Unc. \$2.25.
 1926-D Unc. \$2.25.
 1926-S Unc. \$2.25.
 1927-D Unc. \$2.25.
 1928-S Unc. \$2.00.
 1934 Unc. \$2.50.
 1934-D Unc. \$2.50.
 1935 Unc. \$2.00.
 1935-S Unc. \$2.00.

Harry W. Bason of New Hyde Park, New York advertised the following Uncirculated Peace dollars in the **September 1948** issue of *The Numismatist*. Bason, a leading supplier of silver dollars during the 1940s and 1950s, advertised Morgan and Peace coins frequently.

The 1921 continued to climb in price; here it is offered for \$4.90. Year after year the 1921 Peace dollar remained on the scarce side, although I have never located anything in print to suggest that the scarcity was realized as early as the 1930s and 1940s. Of all Peace dollar varieties 1921-1935, the 1921 is the only issue for which I have found no record or indication of an offering or later release of a mint-sealed bag.

1921 Unc. \$4.90
 1922 Unc. \$1.90
 1922-S Unc. \$1.90
 1922-D Unc. \$2.00
 1923 Unc. \$2.25
 1923-D Unc. \$2.25
 1923-S Unc. \$2.25
 1924 Unc. \$2.50
 1924-S Unc. \$2.50
 1925 Unc. \$7.50
 1925-S Unc. \$2.75

1926 Unc. \$2.25
 1926-D Unc. \$2.25
 1926-S Unc. \$2.25
 1927 Unc. \$2.40
 1927-D Unc. \$2.40
 1928 Unc. \$4.90
 1934 Unc. \$2.25
 1934-D Unc. \$2.40
 1935 Unc. \$2.00
 1935-S Unc. \$2.00

Watkins Coin Company of El Paso, Texas, now owned by L. W. Hoffecker (who earlier was the distributor of 1935 Old Spanish Trail and 1936 Elgin commemorative half dollars), offered Peace dollars for sale at the following prices in the **November 1948** issue of *The Numismatist*. Note that the 1934-S is listed at \$6.00, quite a bit less than the Neil auction price of \$13.50 achieved by Mehl just over a year earlier. Was the \$6 coin properly graded? Did Hoffecker have a small group of pieces to offer at this low price? Was it a typographical error? The answer may never be known.

1921 Unc. \$1.50
 1922 Unc. \$1.75
 1922-D Unc. \$2.00
 1922-S Unc. \$2.25
 1923-D Unc. \$2.00
 1923-S Unc. \$2.50
 1924 Unc. \$2.50
 1924-S Unc. \$2.50
 1925-S Unc. \$3.50
 1926 Unc. \$2.50
 1926-D Unc. \$2.00
 1926-S Unc. \$3.00
 1927-D Unc. \$2.00
 1927-P Unc. \$2.00
 1927-S Unc. \$3.50
 1928 Unc. \$2.50
 1928-S Unc. \$2.50
 1934 Unc. \$1.75
 1934-D Unc. \$2.50
 1934-S Unc. \$6.00
 1935 Unc. \$1.50
 1935-S Unc. \$2.00

In the **February 1949** issue of *The Numismatist*, **Norman Shultz** ran an advertisement listing the following Peace dollars. As can be seen, many different varieties were available for \$2 each. Probably, most if not all of these coins represented pieces acquired in quantity by Shultz for slightly over face value.

1922 Unc. \$2.00
 1922-D Unc. \$2.00

1922-S Unc. \$2.00
 1923 Unc. \$2.00
 1923-D Unc. \$2.00
 1923-S Unc. \$2.00
 1924 Unc. \$2.00
 1924-S Unc. \$2.00
 1926-D Unc. \$2.00
 1926-S Unc. \$2.00
 1927-D Unc. \$2.00
 1927-S Unc. \$2.00
 1928-S Unc. \$2.00
 1935-S Unc. \$2.00

B. Max Mehl's sale of the Dr. Charles W. Green Collection, April 16, 1949, lacked the elusive 1925 and 1934-S.

1921 Unc., frosty mint surface. \$2.60.
 1922 Unc. with tiny nick on cheek. \$1.25.
 1922 Brilliant Unc. \$2.10.
 1922-D Nearly Unc. \$2.00.
 1922-S Brilliant Unc. \$2.00.
 1923 Unc., brilliant mint lustre. \$2.50.
 1923-D Brilliant Unc. \$2.35.
 1923-S Unc., mint lustre. \$3.00.
 1924 Unc., full mint lustre. \$2.25.
 1924 Unc., frosty mint surface. \$1.25.
 1924-S Fine. \$3.50.
 1925-S Unc., frosty mint surface. \$2.00.
 1926 Unc. \$2.25.

1926 Unc., but evidence of having been handled with other coins. \$1.25.

1926-D Brilliant Unc. \$2.50.
 1926-S Brilliant Unc. \$3.15.
 1927 Brilliant Unc. \$3.40.
 1927-D Brilliant Unc. \$2.50.
 1927-S Brilliant Unc. \$3.40.
 1928 Brilliant Unc. \$3.60.
 1928-S Just a shade from Unc. \$2.35.
 1934 Nearly Unc. \$1.85.
 1934-D Brilliant Unc. \$2.50.
 1935 Brilliant Unc. \$3.65.
 1935 Unc., with slight cabinet friction. \$1.90.
 1935-S Unc., full mint lustre. \$2.00.

The Adolphe Menjou Collection sold by Numismatic Gallery, June 15-17, 1950, reflects the continued scarcity of the 1925 (later to become very common) and the appeal of the 1934-S.

1921 Peace. AU. \$2.00.
 1922 Unc. \$1.50.
 1922-D Peace. Fine. \$1.10.
 1922-S Peace. Unc. \$1.25.
 1923 Unc. \$1.50.
 1923-D Unc. \$1.05.
 1923-S Unc. \$1.25.
 1924 Unc. \$1.75.

1924-S Unc. \$1.25.
 1925 Unc. \$8.00.
 1925-S Unc. \$1.50.
 1926 Unc. \$1.50.
 1926-D Unc. \$1.25.
 1926-S Unc. \$1.25.
 1927 Unc. \$1.75.
 1927-D Unc. \$1.50.
 1927-S Unc. \$2.25.
 1928 Unc. \$3.75.
 1928-S Unc. \$1.50.
 1934 Unc. \$2.00.
 1934-D Unc. \$1.50.
 1934-S Unc. \$14.
 1935 Unc. \$2.00.
 1935-S Unc. \$2.25.

In the **July 1950** issue of *The Numismatist*, **Norman Shultz** ran an advertisement listing the following Peace dollars. As before, many different issues are available at the same basic \$2 price.

1922 Unc. \$2.00.
 1922-D Unc. \$2.00.
 1922-S Unc. \$2.00.
 1923 Unc. \$2.00.
 1923-D Unc. \$2.00.
 1923-S Unc. \$2.00.
 1924 Unc. \$2.00.
 1924-S Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926 Unc. \$2.00.
 1926-D Unc. \$2.00.
 1926-S Unc. \$2.00.
 1927 Unc. \$2.00.
 1927-D Unc. \$2.00.
 1927-S Unc. \$2.00.
 1928-S Unc. \$2.00.
 1935-S Unc. \$2.00.

R. Green of Chicago, Illinois, advertised the following Peace dollars in the **November 1950** issue of *The Numismatist*. At the time the coin market was in a down cycle, membership growth in the American Numismatic Association had slowed virtually to a halt, and prices of many coins slid. Many Peace dollars were available at cheaper prices in 1950 than any other time during the preceding several years.

1921 Unc. \$2.50.
 1922 Unc. \$1.40.
 1922-D Unc. \$1.40.
 1922-S Unc. \$1.40.
 1923 Unc. \$1.40.
 1923-D Unc. \$1.40.
 1923-S Unc. \$1.40.
 1924 Unc. \$1.40.

1924-S Unc. \$2.00.
 1925 Unc. \$4.50.
 1925-S Unc. \$1.50.
 1926 Unc. \$1.40.
 1926-D Unc. \$2.00.
 1926-S Unc. \$1.40.
 1927 Unc. \$1.50.
 1927-D Unc. \$2.00.
 1927-S Unc. \$1.50.
 1928 Unc. \$3.00.
 1928-S Unc. \$1.50.
 1934 Unc. \$2.24.
 1934-D Unc. \$1.50.
 1934-S Wanted.
 1935 Unc. \$2.00.
 1935-S Unc. \$1.75.

The **November 1950** issue of *The Numismatist* published an advertisement by **W.E. Johnson** of Santa Barbara, California, offering 20-coin rolls of Uncirculated Peace dollars for sale. The listing gives an indication of pieces available in quantity in dealers' hands at the time. It was not "fashionable" to offer bags for sale, but roll offerings, such as this one, appeared from time to time. Within a few years, bag offerings would become common in print.

Bags of the Peace dollar issues listed below were available on the market in 1949 and 1950, but as the coin market was in a slump, there was little call for them.

1922 \$24.00 per roll.
 1922-D \$24.00 per roll.
 1922-S \$24.00 per roll.
 1923 \$24.00 per roll.
 1923-S \$24.00 per roll.
 1924 \$24.00 per roll.
 1925-S \$25.00 per roll.
 1926-S \$25.00 per roll.
 1927-S \$26.00 per roll.
 1928-S \$26.00 per roll.
 1935-S \$26.00 per roll.

The **December 1950** issue of *The Numismatist* contained an advertisement by **Norman Shultz** listing the following Uncirculated Peace dollars.

1922 \$2.00.
 1922-D \$2.00.
 1922-S \$2.00.
 1923 \$2.00.
 1923-D \$2.00.
 1923-S \$2.00.
 1924 \$2.00.
 1924-S \$2.00.

1925-S \$2.00.
 1926 \$2.00.
 1926-D \$2.00.
 1926-S \$2.00.
 1927 \$2.00.
 1927-D \$2.00.
 1927-S \$2.00.
 1928-S \$2.00.
 1935-S \$2.00.

The advertisement of **W.E. Johnson** in the **July 1951** issue of *The Numismatist* offered Peace dollars in various grades.

1921 Fine \$1.50, VF \$1.75, Unc. \$2.75.
 1922 VF \$1.25, Unc. \$1.50.
 1922-D VF \$1.25, Unc. \$1.50.
 1922-S VF \$1.25, Unc. \$1.50.
 1923 VF \$1.25, Unc. \$1.50.
 1923-D VF \$1.25, Unc. \$1.50.
 1923-S VF \$1.25, Unc. \$1.50.
 1924 VF \$1.25, Unc. \$1.50.
 1924-S Fine \$1.25, VF \$1.50, Unc. \$2.25.
 1925 Unc. \$5.00.
 1925-S VF \$1.25, Unc. \$1.50.
 1926 VF \$1.25, Unc. \$1.50.
 1926-D Fine \$1.25, VF \$1.50, Unc. \$2.25.
 1926-S VF \$1.25, Unc. \$1.50.
 1927 VF \$1.25, Unc. \$1.50.
 1927-D Fine \$1.25, VF \$1.50, Unc. \$2.25.
 1927-S VF \$1.25, Unc. \$1.50.
 1928 Unc. \$3.50.
 1928-S VF \$1.25, Unc. \$1.50.
 1934 Fine \$1.25, VF \$1.50, Unc. \$2.25.
 1934-D Fine \$1.25, VF \$1.50, Unc. \$2.25.
 1934-S Fine \$1.50, VF \$2.50.
 1935 Fine \$1.25, VF \$1.50, Unc. \$2.00.
 1935-S Fine \$1.25, VF \$1.50, Unc. \$2.00.

Norman Shultz advertised the following Peace dollars in the **November 1952** issue of *The Numismatist*. At the time he continued to offer the majority of issues for \$2 Uncirculated. The time for this market level was limited, however, and soon prices began to trend upward.

1922 Unc. \$2.00.
 1922-D Unc. \$2.50.
 1922-S Unc. \$2.00.
 1923 Unc. \$2.00.
 1923-D Unc. \$2.50.
 1923-S Unc. \$2.00.
 1924 Unc. \$2.00.
 1924-S Unc. \$2.00.
 1925-S Unc. \$2.00.
 1926-D Unc. \$2.50.
 1926-S Unc. \$2.00.

1927-D Unc. \$2.50.
 1927-S Unc. \$2.00.
 1928-S Unc. \$2.00.
 1935-S Unc. \$2.00.

In the **August 1953** issue of *The Numismatist*, **Harry Budd** of Sharon Hill, Pennsylvania advertised the following Peace dollars, including the 1934-S, which by 1953 was far and away the key issue in the series.

1922 Br. Unc. \$1.75.
 1922-D Br. Unc. \$2.50.
 1922-S Br. Unc. \$2.00.
 1923 Br. Unc. \$2.25.
 1923-D Br. Unc. \$3.25.
 1923-S Br. Unc. \$2.50.
 1924 Br. Unc. \$2.25.
 1924-S Br. Unc. \$3.50.
 1925 Br. Unc. \$8.50.
 1925-S Br. Unc. \$3.50.
 1926 Br. Unc. \$2.50.
 1926-D Br. Unc. \$3.50.
 1926-S Br. Unc. \$2.50.
 1927 Br. Unc. \$4.25.
 1927-D Br. Unc. \$3.00.
 1927-S Br. Unc. \$3.00.
 1928-S Br. Unc. \$3.25.
 1934 Br. Unc. \$3.25.
 1934-D Br. Unc. \$3.25.
 1934-S Br. Unc. \$22.50.
 1935 Br. Unc. \$2.75.
 1935-S Br. Unc. \$5.50.

In the **December 1953** issue of *The Numismatist*, **Norman Shultz** advertised the following Uncirculated Peace dollars. Prices were on the rise, as will be seen by comparing this listing with the Shultz advertisement of a year earlier (see above). Still, most issues were inexpensive, and many were priced in the \$2 range.

1922 \$2.00.
 1922-D \$3.50.
 1922-S \$2.00.
 1923 \$2.00.
 1923-D \$3.50.
 1923-S \$2.00.
 1924 \$2.00.
 1924-S \$2.50.
 1925-S \$2.50.
 1926-D \$3.50.
 1926-S \$2.50.
 1927-D \$3.50.
 1927-S \$2.50.
 1928-S \$2.50.
 1935-S \$2.50.

The **January 1954** issue of *The Numismatist* contained this advertisement by the **Seattle Stamp & Coin Company** offering Peace dollars. Note the high price of the 1925 Philadelphia Mint issue, which by that time had not yet been released in quantity. This listing is one of the few of the time to list two varieties of 1935-S.

1921 Fine \$1.75, VF \$2.50, EF \$3.25, Unc. \$4.50.
 1922 Unc. \$1.75.
 1922-D EF \$1.50, Unc. \$2.25.
 1922-S Unc. \$1.75.
 1923 EF \$1.50, Unc. \$2.00.
 1923-D EF \$1.50, Unc. \$2.75.
 1923-S Unc. \$1.75.
 1924 EF \$1.50, Unc. \$2.25.
 1924-S Unc. \$2.50.
 1925 EF \$6.50.
 1925-S EF \$1.50, Unc. \$2.75.
 1926 EF \$1.50, Unc. \$2.25.
 1926-D Unc. \$4.50.
 1926-S Unc. \$1.75.
 1927 EF \$1.75, Unc. \$3.75.
 1927-D VF \$1.75, EF \$2.25, Unc. \$3.50.
 1927-S Unc. \$3.00.
 1928 VF \$2.50, EF \$3.00, Unc. \$4.25.
 1928-S EF \$1.75, Unc. \$2.25.
 1934 Fine \$1.50, VF \$1.75, EF \$2.25, Unc. \$3.25.
 1934-D EF \$2.75, Unc. \$3.50.
 1934-S Fine \$2.00, VF \$3.75.
 1935 EF \$2.00, Unc. \$2.75.
 1935-S three rays below ONE. VF \$1.75, EF \$2.50, Unc. \$3.75.
 1935-S four rays below ONE. VF \$1.75, EF \$2.75, Unc. \$4.75.

The **March 1954** issue of *The Numismatist* contained an advertisement by **Norman Shultz** offering the following Uncirculated Peace dollars.

1922 \$2.00.
 1922-D \$3.50.
 1923-S \$2.00.
 1923 \$2.00.
 1923-D \$3.50.
 1923-S \$2.00.
 1924 \$2.00.
 1924-S \$2.50.
 1925-S \$2.50.
 1926-D \$3.50.
 1926-S \$2.50.
 1927-D \$3.50.
 1927-S \$2.50.
 1928-S \$2.50.
 1935-S \$2.50.

In the **April 1954** issue of *The Numismatist*, **W.E. Johnson**, Santa Barbara, California, offered the fol-

lowing 20-coin rolls of Uncirculated Peace dollars for sale, an indication of issues available in quantity in dealers' hands at the time.

1922 \$27.00 per roll.
 1922-D \$27.00 per roll.
 1922-S \$27.00 per roll.
 1923 \$27.00 per roll.
 1923-S \$27.00 per roll.
 1924 \$24.10 per roll.
 1925 Wanted.
 1926 \$27.70 per roll.
 1926-D \$37.20 per roll.
 1926-S \$27.70 per roll.
 1927-S \$37.20 per roll.
 1934-D \$46.55 per roll.
 1935 \$36.60 per roll.
 1935-S \$36.60 per roll.

The **April 1954** issue of *The Numismatist* carried an advertisement for **Bebbe's** offering 1925 Philadelphia Mint Peace dollars for sale as given below. Just about this time the Treasury released large quantities of this date, and an issue that was formerly a key to the series plummeted in value. It would go lower yet, and during the next few years pieces would be available wholesale in quantities at just slightly over face value.

1925 About Unc. \$2.95, Brilliant Unc. with several bag handling scratches \$3.95, Select Brilliant Unc. \$5.95.

The **August 1955** issue of *The Numismatist* carried an advertisement by the **Silver Dollar Mart** (S. Hoffman), Washington, D.C., for the 1925 Peace dollar in Uncirculated grade for \$3.95 and the 1928 for \$4.95. Around this time vast quantities amounting to millions of pieces were released of the 1925, and large quantities, but probably no more than a few tens of thousands, of the 1928.

In the **October 1955** issue of *The Numismatist*, **W.E. Johnson** offered the following Uncirculated Peace dollars.

1922 \$2.00.
 1922-D \$2.50.
 1922-S \$2.00.
 1923 \$2.00.
 1923-D \$3.00.
 1923-S \$2.00.
 1924 \$2.00.
 1924-S \$3.00.
 1925-S \$3.00.
 1926 \$2.00.

1926-D \$3.50.
 1926-S \$2.00.
 1927 \$3.00.
 1927-S \$3.00.
 1928 \$4.50.
 1934-D \$4.00.
 1935 \$3.00.

The **November 1955** issue of *The Numismatist* published an advertisement for **Postal Products Company** (Joseph Gordon), San Francisco, California, offering these Uncirculated rolls of Peace dollars, which probably were obtained recently from the holdings of the San Francisco Mint.

1923-S \$25.00 per roll.
 1926-S \$25.00 per roll.

The **November 1955** issue of *The Numismatist* carried an advertisement by **Norman Shultz** listing the following Uncirculated Peace dollars. His inventory of dates priced in the \$2.00 to \$3.50 range was shorter than it had been a year or two earlier.

1922 Unc. \$2.00.
 1922-D Unc. \$3.50.
 1922-S Unc. \$2.00.
 1923 Unc. \$2.00.
 1923-D Unc. \$3.50.
 1923-S Unc. \$2.00.
 1924 Unc. \$2.00.
 1926 Unc. \$2.00.
 1926-D Unc. \$3.50.
 1926-S Unc. \$2.00.

In the **April 1956** issue of *The Numismatist*, **W.E. Johnson** ran this advertisement for Peace silver dollars. Note that Uncirculated pieces were offered in three grades, Unc., Select Unc., and Gem Unc..

1922 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1922-D Unc. \$3.00, Select Unc. \$4.00, Gem Unc. \$5.00.
 1922-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1923 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1923-D AU \$2.00, Unc. \$3.00, Select Unc. \$4.00.
 1923-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1924 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1924-S Unc. \$3.50.
 1926 Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1926-D Unc. \$3.50, Select Unc. \$4.50.
 1926-S Unc. \$2.00, Select Unc. \$3.00, Gem Unc. \$4.00.
 1927 Unc. \$3.50, Select Unc. \$4.50.
 1927-D Unc. \$5.00.
 1927-S Unc. \$3.00, Select Unc. \$4.00.
 1928 Unc. \$6.50, Select Unc. \$8.50.
 1928-S Unc. \$4.00.
 1934-D Unc. \$4.00, Select Unc. \$5.00, Gem Unc. \$6.00.
 1934-S Fine \$3.50, VF \$5.00, EF \$10.00.

1935 Unc. \$3.50, Select Unc. \$4.50, Gem Unc. \$5.50.
1935-S Unc. \$7.00, Select Unc. \$10.00, Gem Unc. \$12.50.

The **August 1956** issue of *The Numismatist* carried the following advertisement by **Postal Products Company** (Joe Gordon) for Uncirculated rolls (20 coins per roll) of San Francisco Mint Peace silver dollars, reflective of issues available in bag quantities through the San Francisco Mint at the time.

1922-S Unc. \$28.00 per roll.
1923-S Unc. \$28.00 per roll.
1926-S Unc. \$28.00 per roll.

The **November 1956** issue of *The Numismatist* published an advertisement by **D. B. Neal** of Philadelphia, Pennsylvania offering the following Peace dollars. This offering was complete except for the 1934-S, which at the time was scarce in the inventories of all dealers. Few were offered anywhere.

1921 Unc. \$8.00.
1922 Unc. \$1.75.
1922-D Unc. \$2.75.
1922-S Unc. \$1.50.
1923 Unc. \$1.75.
1923-D Unc. \$2.50.
1923-S Unc. \$1.50.
1924 Unc. \$1.75.
1924-S Unc. \$3.50.
1925 Unc. \$7.50.
1925-S Unc. \$2.50.
1926 Unc. \$1.75.
1926-D Unc. \$3.25.
1926-S Unc. \$1.50.
1927 Unc. \$3.25.
1927-D Unc. \$5.00.
1927-S Unc. \$2.75.
1928 Unc. \$6.00.
1928-S Unc. \$3.25.
1934 Unc. \$5.00.
1934-D Unc. \$4.00.
1935 Unc. \$4.00.
1935-S Unc. \$9.00.

The **January 1957** issue of *The Numismatist* carried an advertisement by **Postal Products Company** (Joe Gordon) for Uncirculated rolls (20 coins) of Peace dollars as follows.

1922-S \$28.00 per roll.
1923-S \$28.00 per roll.
1925 \$44.00 per roll.
1926-S \$28.00 per roll.

The **May 1957** issue of *The Numismatist* carried an advertisement by **John and Frances Holden** of Garwin, Iowa for Peace dollars per the following list-

ings. The Holdens were not well known among professionals, as they stayed at home and did most of their business by mail.

1921 Unc. \$7.50.
1922 Unc. \$2.00.
1922-D Unc. \$3.75.
1923 Unc. \$2.00.
1924 Unc. \$2.00.
1925 Unc. \$2.50.
1925-S Unc. \$4.50.
1926 Unc. \$4.50.
1926-D Unc. \$5.00.
1926-S Unc. \$3.75.
1927 Unc. \$4.50.
1927-D Unc. \$12.50.
1927-S Unc. \$5.00.
1928 Unc. \$12.50.
1928-S Unc. \$5.00.
1934 Unc. \$5.00.
1935 Unc. \$5.00.
1935-S Unc. \$12.50.

In the **February 1958** issue of *The Numismatist*, **John and Frances Holden** offered Peace dollars as follows.

1921 Fine \$2.50, VF \$3.50, EF/AU \$5.00, BU \$7.50.
1922 EF/AU \$1.50, BU \$2.00.
1922-D Fine \$1.75, VF \$2.00, EF/AU \$2.50, BU \$3.00.
1922-S Fine \$1.50, VF \$1.75, EF/AU \$2.25, BU \$3.00.
1923 EF/AU \$1.50, BU \$2.00.
1923-D Fine \$1.75, VF \$2.00, EF/AU \$3.00, BU \$4.00.
1923-S Fine \$1.50, VF \$1.75, EF/AU \$2.25, BU \$2.75.
1924 EF/AU \$1.50, BU \$2.00.
1924-S Fine \$1.75, VF \$2.00, EF/AU \$3.00, BU \$4.00.
1925 EF/AU \$1.50, BU \$2.00.
1925-S Fine \$1.75, VF \$2.00, EF/AU \$2.50, BU \$5.00.
1926 Fine \$1.50, VF \$1.75, EF/AU \$2.50, BU \$4.00.
1926-D Fine \$2.00, VF \$2.50, EF/AU \$3.75, BU \$5.50.
1926-S Fine \$1.50, VF \$1.75, EF/AU \$2.25, BU \$3.50.
1927 VF \$3.25, EF/AU \$4.00, BU \$5.50.
1927-D Fine \$3.00, VF \$5.00, EF/AU \$7.50, BU \$10.00.
1927-S Fine \$2.00, VF \$2.50, EF/AU \$3.50, BU \$5.00.
1928-S Fine \$2.00, VF \$2.50, EF/AU \$3.50, BU \$6.50.
1934 \$2.00, VF \$2.50, EF/AU \$3.50, BU \$5.00.
1934-D Fine \$2.00, VF \$2.50, EF/AU \$3.50, BU \$5.00.
1934-S Fine \$5.00, VF \$10.00, EF/AU \$20.00, BU Wanted.
1935 Fine \$2.00, VF \$2.50, EF/AU \$3.50, BU \$5.00.
1935-S Fine \$3.00, VF \$5.00, EF/AU \$7.00, BU \$10.00.

In the **March 1958** issue of *The Numismatist*, **Dan's** (Dan Morafka), San Francisco, offered the following 20-coin rolls of Peace dollars. Note that some of the prices are considerably above what dealers were charging for S-Mint rolls a few years earlier. The San Francisco Mint was running low on certain

issues, and dealers had to buy them on the secondary market.

1922 Unc. \$22.00 per roll.
 1922-D Unc. \$33.00 per roll.
 1922-S Unc. \$30.00 per roll.
 1923 Unc. \$25.00 per roll.
 1923-D Unc. \$60.00 per roll.
 1923-S Unc. \$28.00 per roll.
 1924 Unc. \$27.00 per roll.
 1924-S Unc. \$55.00 per roll.
 1925 Unc. \$24.00 per roll.
 1925-S Unc. \$33.00 per roll.
 1926-S Unc. \$40.00 per roll.

In the **April 1958** issue of *The Numismatist*, **Postal Products Company** (Joe Gordon) of San Francisco ran an advertisement for brilliant Uncirculated silver dollars. Prices were as follows.

1921 Unc. \$9.00.
 1922 Unc. \$1.85.
 1922-D Unc. \$3.00.
 1922-S Unc. \$2.00.
 1923 Unc. \$1.85.
 1923-D Unc. \$3.50.
 1923-S Unc. \$2.00.
 1924 Unc. \$1.85.
 1924-S Unc. \$4.00.
 1925 Unc. \$1.85.
 1925-S Unc. \$2.00.
 1926 Unc. \$2.50.
 1926-D Unc. \$5.00.
 1926-S Unc. \$2.75.
 1927 Unc. \$5.00.
 1927-D Unc. \$10.00.
 1927-S Unc. \$4.00.
 1928 Unc. \$10.00.
 1928-S Unc. \$4.50.
 1934 Unc. \$5.00.
 1934-D Unc. \$5.00.
 1934-S Unc. \$35.00.
 1935 Unc. \$5.00.
 1935-S Unc. \$11.00.

In the **May 1958** issue of *The Numismatist*, **J. Grove Loser** of Steelton, Pennsylvania offered these 20-coin Uncirculated rolls of Peace silver dollars. Loser (pronounced "Lowzer") became very active in the Morgan and Peace dollar market and soon moved his business to nearby Harrisburg. The Philadelphia Mint dollars he lists here were available in virtually unlimited quantities at face value from Pennsylvania banks.

1922 Unc. \$25.00 per roll.
 1923 Unc. \$25.00 per roll.

1924 Unc. \$25.00 per roll.
 1925 Unc. \$25.00 per roll.

In the **May 1958** issue of *The Numismatist*, **Harry W. Bason** of New Hyde Park, New York offered a wide selection, including most varieties of Peace dollars. As this and other advertisements demonstrate, Peace dollar prices were rising.

1921 Fine-VF \$4.00, AU \$5.75, Unc. \$7.50.
 1922 AU \$1.50, Unc. \$2.00.
 1922-S AU \$1.75, Unc. \$2.00.
 1922-D Fine-VF \$1.50, AU \$1.75, Unc. \$3.50.
 1923 AU \$1.50, Unc. \$2.00.
 1923-D Fine-VF \$1.50, AU \$1.75, Unc. \$5.00.
 1923-S AU \$1.75, Unc. \$2.50.
 1924 Unc. \$2.00.
 1924-S Fine-VF \$1.75, AU \$2.50, Unc. \$4.50.
 1925 Unc. \$2.00.
 1925-S Fine-VF \$2.00, AU \$2.50, Unc. \$4.50.
 1926 Fine-VF \$1.50, AU \$1.75, Unc. \$4.00.
 1926-S Fine-VF \$1.75, AU \$2.50, Unc. \$3.75.
 1926-D Fine-VF \$1.50, AU \$1.75, Unc. \$5.00.
 1927 Fine-VF \$2.50, AU \$3.50, Unc. \$5.50.
 1927-S Fine-VF \$@.50, AU \$3.50, Unc. \$5.50.
 1927-D Fine-VF \$3.50, AU \$5.75, Unc. \$12.00.
 1928 AU \$12.50, Unc. \$15.00.
 1934 Fine-VF \$2.50, AU \$3.75, Unc. \$5.00.
 1934-D Fine-VF \$1.75, AU \$2.50, Unc. \$5.00.
 1934-S Fine-VF \$5.00, AU \$15.00, Unc. \$40.00.
 1935 Fine-VF \$2.50, AU \$3.50, Unc. \$5.00.
 1935-S Fine-VF \$2.50, AU \$4.90, Unc. \$10.00.

In the **May 1958** issue of *The Numismatist*, **Harry Heaps** of Philadelphia offered the following Uncirculated Peace dollars from the Philadelphia Mint. At the time coins dated 1922-1925 continued to be available in face value at various banks.

I do not recall ever seeing a mint-sealed bag of 1935 dollars in a bank in the northeastern section of Pennsylvania; these were definitely scarcer, but the price below indicates this.

1922 Unc. \$1.50.
 1923 Unc. \$1.75.
 1924 Unc. \$1.75.
 1925 Unc. \$1.50.
 1935 Unc. \$5.25.

In the **November 1958** issue of *The Numismatist*, **Harry's** (Harry Warner), of Mill Valley, California, offered the following 20-coin Uncirculated rolls for sale, a listing indicative of dates available in quantity on the market at the time. However, it is evident from the prices that rolls of 1924-S and 1925-S were becoming hard to find.

1922 Unc. \$22.00 per roll.
 1922-S Unc. \$29.00 per roll.
 1923 Unc. \$27.00 per roll.
 1923-S Unc. \$26.00 per roll.
 1924 Unc. \$27.00 per roll.
 1924-S Unc. \$55.00 per roll.
 1925 Unc. \$25.00 per roll.
 1925-S Unc. \$41.00 per roll.

The **January 1959** issue of *The Numismatist* published an advertisement by **Norman Shultz** listing the following Uncirculated Peace dollars for sale. He liked to sell inexpensive dollars, but as this short list shows, by early 1959 only a third of the 24 different varieties in the Peace dollar series were in this category.

1922 Unc. \$2.00.
 1922-S Unc. \$2.00.
 1923 Unc. \$2.00.
 1923-S Unc. \$2.00.
 1924 Unc. \$2.00.
 1925 Unc. \$2.00.
 1926 Unc. \$2.00.
 1926-S Unc. \$2.00.

The **November 1959** issue of *The Numismatist* contained an advertisement by **Robert Edwards** of Jamaica, New York for the following Peace dollars.

1921 EF \$3.00, AU \$4.50, Unc. \$8.50.
 1922 Unc. \$1.50.
 1922-D AU \$1.50, Unc. \$3.00.
 1922-S Unc. \$1.50.
 1923 Unc. \$1.50.
 1923-D AU \$1.50, Unc. \$3.50.
 1923-S Unc. \$1.50.
 1924 Unc. \$1.50.
 1924-S AU \$2.50, Unc. \$5.50.
 1925 Unc. \$1.50.
 1925-S EF \$1.50, AU \$2.50, Unc. \$4.50.
 1926 EF \$1.25, AU \$2.00, Unc. \$4.50.
 1926-D AU \$2.50, Unc. \$6.50.
 1926-S AU \$1.50, Unc. \$3.00.
 1927 AU \$3.50, Unc. \$8.00.
 1927-D EF \$2.50, AU \$6.00, Unc. \$15.00.
 1927-S EF \$2.00, AU \$3.00, Unc. \$8.00.
 1928 EF \$10.00, AU \$15.00, Unc. \$20.00.
 1928-S AU \$1.75, Unc. \$5.00.
 1934 EF \$2.00, AU \$3.00, Unc. \$4.50.
 1934-D EF \$2.00, AU \$3.00, Unc. \$7.00.
 1934-S Fine \$4.00, EF \$7.50, AU \$20.00.
 1935 EF \$1.50, AU \$2.00, Unc. \$4.50.
 1935-S EF \$2.00, AU \$4.00, Unc. \$12.50.

In the **December 1959** issue of *The Numismatist*, **Harry's** (Harry Warner) of Mill Valley, California

advertised the following Peace dollars. Note that he had a 1934-S for \$42.50. At the time, 1934-S dollars were in great demand, and most other dealers did not have a single Uncirculated coin in stock.

1921 Unc. \$9.00.
 1922 Unc. \$1.50.
 1922-D Unc. \$2.50.
 1922-S Unc. \$2.25.
 1923 Unc. \$1.50.
 1923-S Unc. \$2.50.
 1924 Unc. \$1.50.
 1924-S Unc. \$6.50.
 1925 Unc. \$1.50.
 1925-S Unc. \$4.00.
 1926 Unc. \$3.00.
 1926-S Unc. \$3.50.
 1927 Unc. \$5.00.
 1927-D Unc. \$11.00.
 1927-S Unc. \$6.00.
 1934 Unc. \$4.50.
 1934-D Unc. \$6.50.
 1934-S Unc. \$42.50.
 1935 Unc. \$4.50.
 1935-S Unc. \$10.50.

The **January 1960** issue of *The Numismatist* printed a full-page advertisement by **J. E. Harmon**, New Albany, Indiana, devoted to Peace dollars—the first time in this publication that so much space had been given in an advertisement to this single coin type. The market was heating up, activity was increasing, and silver dollars were in the forefront. Harmon had a comprehensive stock and offered pieces at the following prices.

1921 VG \$2.00, Fine \$2.50, VF \$3.00, EF \$4.00, AU \$5.50, Unc. \$7.00.
 1922 AU \$1.25, Unc. \$1.50.
 1922-D Good \$1.10, VG \$1.15, Fine \$1.25, VF \$1.50, EF \$1.75, AU \$2.00, Unc. \$3.00.
 1922-S VF \$1.25, EF \$1.40, AU \$1.50, Unc. \$1.75.
 1923 AU \$1.35, Unc. \$1.75.
 1923-D Good \$1.10, VF \$1.25, Fine \$1.50, VF \$2.00, EF \$2.50, AU \$3.00, Unc. \$3.50.
 1923-S EF \$1.25, AU \$1.50, Unc. \$2.00.
 1924 EF \$1.25, AU \$1.50, Unc. \$1.75.
 1924-S Good \$1.25, VG \$1.50, Fine \$1.75, VF \$2.00, EF \$3.00, AU \$4.00, Unc. \$5.00.
 1925 Unc. \$1.75.
 1925-S Good \$1.15, VG \$1.25, Fine \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$4.50.
 1926 VG \$1.25, Fine \$1.50, VF \$1.75, EF \$2.00, AU \$2.50, Unc. \$3.00.
 1926-D Good \$1.25, VG \$1.50, Fine \$1.75, VF \$2.00, EF \$2.50, AU \$3.00, Unc. \$7.50.
 1926-S Fine \$1.25, VF \$1.50, EF \$1.75, AU \$2.00, Unc. \$2.50.

1927 Good \$1.50, VG \$1.75, Fine \$2.25, VF \$2.75, EF \$3.50, AU \$5.00, Unc. \$7.00.

1927-D Good \$1.50, VG \$1.75, Fine \$2.25, VF \$2.50, EF \$3.00, AU \$4.50.

1927-S Good \$1.50, VG \$1.75, Fine \$2.50, VF \$3.00, EF \$3.50, AU \$4.00.

1928 VF \$10.00, EF \$11.50, AU \$14.00, Unc. \$16.00.

1928-S Good \$1.25, VG \$1.50, Fine \$1.75, VF \$2.00, EF \$2.50, AU \$2.75.

1934 Good \$1.25, VG \$1.50, Fine \$1.75, VF \$2.25, EF \$3.00, AU \$3.50, Unc. \$4.00.

1934-D Good \$1.10, VG \$1.25, Fine \$1.35, VF \$1.50, EF \$1.75, AU \$2.50.

1934-S Good \$3.00, VG \$4.00, Fine \$5.50, VF \$7.00, EF \$8.00, Unc. \$45.00.

1935 Good \$1.10, VG \$1.25, Fine \$1.50, VF \$1.75, EF \$2.50, AU \$2.75, Unc. \$4.75.

1935-S Good \$1.25, VG \$1.50, Fine \$1.75, VF \$2.50, EF \$3.50, AU \$5.00.

In the **August 1960** issue of *The Numismatist*, **Harry's** (Harry Warner) offered Peace dollars, brilliant Uncirculated, noting "watch those S's rise!" All across the country, Morgan and Peace dollars were catching the eyes of investors. Nothing stimulated sales better than the prospect of rising prices. Indeed, the S-Mint coins did rise! Offered were the following.

1921 Unc. \$10.00.
1922 Unc. \$2.00.
1922-D Unc. \$3.50.
1922-S Unc. \$3.25.
1923 Unc. \$1.90.
1923-D Unc. \$6.00.
1923-S Unc. \$2.75.
1924 Unc. \$1.90.
1924-S Unc. \$9.00.
1925 Unc. \$1.90.
1925-S Unc. \$6.00.
1926 Unc. \$4.00.
1926-D Unc. \$15.00.
1926-S Unc. \$4.00.
1927 Unc. \$8.50.
1927-S Unc. \$12.50.
1928 Unc. \$27.50.
1928-S Unc. \$17.00.
1934 Unc. \$6.00.
1934-D Unc. \$7.50.
1934-S Unc. \$70.00.
1935 Unc. \$5.00.
1935-S Unc. \$18.00.

The **August 1960** issue of *The Numismatist* printed the following listing by **T. Fitzpatrick**, Center Moriches, New York, offering Uncirculated Peace

dollars for sale. At the time Peace dollars were finally coming into their own, dealer listings were increasing in number, and the series was warming up. Prices in many instances were multiples of what they had been just a few years earlier.

1921 Unc. \$10.00.
1922 Unc. \$2.00.
1922-D Unc. \$3.00.
1922-S Unc. \$2.50.
1923 Unc. \$2.00.
1923-D Unc. \$6.00.
1923-S Unc. \$2.50.
1924 Unc. \$2.00.
1924-S Unc. \$9.00.
1925 Unc. \$2.00.
1925-S Unc. \$6.00.
1926 Unc. \$3.50.
1926-S Unc. \$4.00.
1926-D Unc. \$15.00.
1927 Unc. \$10.00.
1927-D Unc. \$15.00.
1927-S Unc. \$11.00.
1928 Unc. \$25.00.
1928-S Unc. \$11.00.
1934 Unc. \$6.50.
1934-D Unc. \$7.50.
1934-S Unc. \$70.00.
1935 Unc. \$4.50.
1935-S Unc. \$15.00.

The **December 1960** issue of *The Numismatist* carried an advertisement by **J. E. Harmon, Sr.** of New Albany, Indiana, offering Peace dollars for sale including these listings.

1921 Unc. \$10.00.
1922 Unc. \$2.00.
1922-D Unc. \$3.50.
1922-S Unc. \$3.50.
1923 Unc. \$2.00.
1923-D Unc. \$5.00.
1923-S Unc. \$3.00.
1924 Unc. \$2.00.
1924-S Unc. \$7.50.
1925 Unc. \$2.00.
1925-S Unc. \$5.50.
1926 Unc. \$4.25.
1926-D Unc. \$15.50.
1926-S Unc. \$4.00.
1927 Unc. \$9.00.
1927-D Unc. \$19.00.
1927-S Unc. \$12.00.
1928 Unc. \$26.00.
1928-S Unc. \$14.00.
1934 Unc. \$6.00.
1934-D Unc. \$7.25.

1934-S Unc. \$80.00.
1935 Unc. \$5.50.
1935-S Unc. \$16.50.

In the **January 1962** issue of *The Numismatist*, **Robert Edwards** of Jamaica, New York, advertised the following Uncirculated Peace dollars for sale. By this time the 1934-S was firmly established as a rare issue. Many other branch mint coins were no longer readily available at face value through banks, and significant premiums were attached to such varieties as 1924-S, 1926-D, the three issues of 1927, both 1928 varieties, and 1935-S.

1921 Unc. \$15.00.
1922 Unc. \$1.50.
1922-D Unc. \$3.50.
1923 Unc. \$1.50.
1923-D Unc. \$8.00.
1923-S Unc. \$4.50.
1924 Unc. \$1.50.
1924-S Unc. \$12.50.
1925 Unc. \$1.50.
1925-S Unc. \$6.50.
1926 Unc. \$6.50.
1926-D Unc. \$17.50.
1926-S Unc. \$4.75.
1927 Unc. \$15.00.
1927-D Unc. \$20.00.
1927-S Unc. \$20.00.
1928 Unc. \$40.00.
1928-S Unc. \$22.50.
1934-D Unc. \$17.50.
1934-S Unc. \$100.00.
1935 Unc. \$9.50.
1935-S Unc. \$25.00.

In the **July 1962** issue of *The Numismatist*, **Edward's Associate** of Brooklyn, New York offered the following Uncirculated Peace dollars for sale. In the market of the early 1960s, silver dollars were typically advertised as Uncirculated, Brilliant Uncirculated, etc., with no differentiation as to quality within the Uncirculated classification.

1921 Unc. \$18.50.
1922 Unc. \$1.75.
1922-D Unc. \$3.00.
1922-S Unc. \$4.00.
1923 Unc. \$1.75.
1923-D Unc. \$6.50.
1923-S Unc. \$4.50.
1924 Unc. \$2.75.
1924-S Unc. \$15.00.
1925 Unc. \$1.75.
1925-S Unc. \$12.50.
1926 Unc. \$5.50.

1926-D Unc. \$9.00.
1926-S Unc. \$4.00.
1927-D Unc. \$17.50.
1927-S Unc. \$25.00.
1928 Unc. \$37.50.
1928-S Unc. \$20.25.
1934 Unc. \$17.50.
1934-D Unc. \$12.50.
1934-S Unc. \$150.00.
1935 Unc. \$10.00.
1935-S Unc. \$22.75.

In the **July 1962** issue of *The Numismatist*, **Niel (sic) Hildebrand** offered the following Uncirculated Peace dollars for sale.

1922 Unc. \$1.50.
1922-S Unc. \$4.00.
1923 Unc. \$1.50.
1923-S Unc. \$4.00.
1924 Unc. \$2.00.
1925 Unc. \$1.50.
1926-S Unc. \$4.50.
1927-D Unc. \$16.00.
1935-S Unc. \$20.00

Hildebrand also offered the following rolls (20 pieces) of Uncirculated Peace dollars for sale in the same advertisement. Such listings are a good guide as to which issues were available in quantity in dealers' hands at the time.

1922 Unc. \$30.00 per roll.
1922-S Unc. \$80.00 per roll.
1923 Unc. \$30.00 per roll.
1923-S Unc. \$80.00 per roll.
1924 Unc. \$40.00 per roll.
1925 Unc. \$30.00 per roll.
1935-S Unc. \$400.00 per roll.

In the **October 1962** issue of *The Numismatist*, **Edward's Associate** of Brooklyn, New York, offered the following Peace dollars.

1921 Unc. \$19.50.
1922 Unc. \$1.75.
1922-D Unc. \$3.00.
1922-S Unc. \$4.00.
1923 Unc. \$1.75.
1923-D Unc. \$6.50.
1923-S Unc. \$4.50.
1924 Unc. \$2.75.
1924-S Wanted.
1925 Unc. \$1.75.
1925-S Wanted.
1926 Unc. \$5.50.
1926-D Unc. \$9.00.
1926-S Unc. \$4.00.
1927 Unc. \$19.50.
1927-D Unc. \$15.00.

1927-S Unc. \$25.00.
 1928 Unc. \$40.00.
 1928-S Unc. \$20.25.
 1934 Unc. \$17.50.
 1934-D Unc. \$12.50.
 1934-S Unc. \$150.00.
 1935 Unc. \$10.00.
 1935-S Unc. \$22.75.

In the **October 1962** issue of *The Numismatist*, **Marguerite Capua** of Elmont, New York, offered the following Peace dollars. Capua was dealer Robert Edwards' niece, and by this time he had turned the management of the business over to her.

1921 Unc. \$19.00.
 1922 Unc. \$1.50.
 1922-D Unc. \$3.00.
 1922-S Unc. \$3.75.
 1923 Unc. \$1.50.
 1923-D Unc. \$6.50.
 1923-S Unc. \$3.50.
 1924 Unc. \$2.50.
 1924-S Unc. \$17.50.
 1925 Unc. \$1.50.
 1925-S Unc. \$13.00.
 1926 Unc. \$5.50.
 1926-D Unc. \$9.50.
 1926-S Unc. \$4.00.
 1927 Unc. \$17.75.
 1927-D Unc. \$15.00.
 1927-S Unc. \$25.00.
 1928 Unc. \$40.00.
 1928-S Unc. \$18.00.
 1934 Unc. \$20.00.
 1934-D Unc. \$13.00.
 1934-S Wanted.
 1935 Unc. \$10.50.
 1935-S Unc. \$24.00.

The **October 1962** issue of *The Numismatist* carried an advertisement from **Harry Bason** offering Peace dollars at the following prices. Year by year, the 1934-S moved up in price. Here an Uncirculated coin is listed for \$175.

1921 Unc. \$25.00.
 1922-S Unc. \$4.00.
 1923-D Unc. \$7.00.
 1923-S Unc. \$4.50.
 1924-S Unc. \$12.90.
 1925-S Unc. \$12.50.
 1926 Unc. \$4.90.
 1926-D Unc. \$8.50.
 1926-S Unc. \$4.50.
 1927 Unc. \$20.00.
 1927-D Unc. \$12.50.
 1927-S Unc. \$20.00.

1928 Unc. \$40.00.
 1928-S Unc. \$17.50.
 1934 Unc. \$20.00.
 1934-D Unc. \$11.90.
 1934-S Unc. \$175.00.
 1935 Unc. \$12.50.
 1935-S Unc. \$19.50.

The **January 1963** issue of *The Numismatist* published an advertisement from **Edward's** (*sic*; not Edwards') **Associate** (Margaret Capua, Robert Edwards' niece), Brooklyn, New York, offering the following Peace dollars. The 1924-S and 1925-S, marked "Wanted," were scarce in 1963 but were in abundant supply a decade earlier in the 1950s. As years went on, scarcity and rarity in the *current market* changed.

1921 Unc. \$19.50.
 1922 Unc. \$1.75.
 1922-D Unc. \$3.00.
 1922-S Unc. \$4.00.
 1923 Unc. \$1.75.
 1923-D Unc. \$6.50.
 1923-S Unc. \$4.50.
 1924 Unc. \$2.00.
 1924-S Wanted.
 1925 Unc. \$1.75.
 1925-S Wanted.
 1926 Unc. \$5.50.
 1926-D Unc. \$9.00.
 1926-S Unc. \$4.00.
 1927 Unc. \$19.50.
 1927-D Unc. \$15.00.
 1927-S Unc. \$25.00.
 1928 Unc. \$40.00.
 1928-S Unc. \$20.25.
 1934 Unc. \$17.50.
 1934-D Unc. \$12.50.
 1934-S Wanted.
 1935 Unc. \$10.00.
 1935-S Unc. \$22.75.

The **April 1963** issue of *The Numismatist* carried an advertisement by the **Silver Center**, San Francisco, offering the following Uncirculated Peace dollars for sale. While some bags of S-Mint dollars undoubtedly came out from banks during the great Treasury release, which was in full force in spring 1963, most of the higher priced San Francisco Peace dollars were obtained by dealers from hoarders (such as casino operators in Reno and Las Vegas), investors, and others who had bought them at low prices in the 1950s or earlier.

1921 Unc. \$24.00.
 1922 Unc. \$1.50.

1922-D Unc. \$4.50.
 1922-S Unc. \$4.00.
 1923 Unc. \$1.50.
 1923-D Unc. \$10.00.
 1923-S Unc. \$4.00.
 1924 Unc. \$2.00.
 1924-S Unc. \$16.00.
 1925 Unc. \$1.50.
 1925-S Unc. \$12.00.
 1926 Unc. \$7.00.
 1926-D Unc. \$9.00.
 1926-S Unc. \$4.50.
 1927 Unc. \$20.00.
 1927-D Unc. \$15.00.
 1927-S Unc. \$21.00.
 1928 Unc. \$45.00.
 1928-S Unc. \$19.00.
 1934 Unc. \$22.00.
 1934-D Unc. \$17.00.
 1934-S Unc. \$150.00.
 1935 Unc. \$12.50.
 1935-S Unc. \$20.00.

In the **March 1964** issue of *The Numismatist*, **Eureka Coins, Inc.**, San Francisco, ran an advertisement offering Uncirculated Peace dollars for the following prices. For some time now, the 1934-S had been solidly entrenched as the key issue in the series, with 1928 in second place.

1921 Unc. \$26.50.
 1922 Unc. \$1.50.
 1922-D Unc. \$3.00.
 1922-S Unc. \$5.00.
 1923 Unc. \$1.50.
 1923-D Unc. \$10.00.
 1923-S Unc. \$3.50.
 1924 Unc. \$2.00.
 1924-S Unc. \$27.50.
 1925 Unc. \$2.00.
 1925-S Unc. \$16.00.
 1926 Unc. \$10.00.
 1926-D Unc. \$10.00.
 1926-S Unc. \$6.00.
 1927 Unc. \$28.50.
 1927-D Unc. \$17.50.
 1927-S Unc. \$27.50.
 1928 Unc. \$90.00.
 1928-S Unc. \$23.50.
 1934 Unc. \$35.00.
 1934-D Unc. \$17.50.
 1934-S Unc. \$165.00.
 1935 Unc. \$15.00.
 1935-S Unc. \$35.00.

The **May 1964** issue of *The Numismatist* carried an advertisement from **Band Coin Co.** (Dan J. Morafka,

who earlier traded as Dan's), San Mateo, California, offering the following Peace dollars in singles and in rolls. Those in roll quantities give an indication of dates available in large numbers in dealers' hands at the time. By this time, dollars were no longer available at face value from the government. The fear of the unknown—the reluctance to stock quantities of dollars lest a hoard of a particular date be released—had subsided. From about this point onward, market prices would sort themselves out based upon the actual availability of coins.

1921 Unc. \$35.00.
 1922 Unc. \$2.00, roll \$29.00.
 1922-D Unc. \$4.00, roll \$75.00.
 1922-S Unc. \$6.00.
 1923-D Unc. \$15.00.
 1923-S Unc. \$6.00.
 1924 Unc. \$3.00, roll \$50.00.
 1924-S Unc. \$28.00.
 1925 Unc. \$2.00, roll \$35.00.
 1925-S Unc. \$17.00, roll \$300.00.
 1926-S Unc. \$6.00.
 1935 Unc. \$25.00.
 1935-S Unc. \$30.00, roll \$500.00.

The **April 1965** issue of *The Numismatist* included an advertisement from **Harry J. Forman, Inc.** offering Peace silver dollars in various grades.

1921 VG \$10.00, Fine \$11.50, VF \$13.50, EF \$16.50, AU \$25.00, Unc. \$35.00.
 1922-S VF \$2.50, EF \$2.75, AU \$3.50, Unc. \$6.00.
 1923-S VF \$2.00, EF \$2.50, AU \$3.50, Unc. \$7.00.
 1924-S VG \$5.50, Fine \$6.00, VF \$6.50, EF \$8.50, Unc. \$47.50.
 1926-S VG \$3.00, Fine \$3.50, VF \$4.00, EF \$4.50, AU \$5.50, Unc. \$12.00.
 1927 EF \$20.00, AU \$25.00, Unc. \$32.50.
 1928 AU \$90.00, Unc. \$115.00.
 1934 AU \$30.00, Unc. \$37.50.
 1934-S VG \$4.00, Fine \$7.50, VF \$11.50, EF \$29.50, Unc. \$325.00.

The **May 1965** issue of *The Numismatist* published an advertisement by **Harry J. Forman, Inc.** for Uncirculated rolls of Peace dollars (20 pieces per roll) as follows. This listing gives a good indication of Philadelphia Mint dates available in quantity on the dealer scene at the time. Quantities of dollars were being dispersed rapidly as bags and rolls were broken up, as the values of individual coins increased sharply. Before long, a roll of 20 1928 Peace dollars would become a thing of which dreams were made.

1922 Unc. \$28.00 per roll.
 1923 Unc. \$28.50 per roll.
 1925 Unc. \$77.50 per roll.

1926 Unc. \$300.00 per roll.
 1927 Unc. \$625.00 per roll.
 1928 Unc. \$2,100.00 per roll.
 1934 Unc. \$695.00 per roll.
 1935 Unc. \$575.00 per roll.

The **September 1965** issue of *The Numismatist* included an advertisement for **Redman Coins, Inc.**, Dayton, Ohio, offering Peace dollars at the following prices.

1921 Unc. \$26.75.
 1922-D Unc. \$4.50.
 1922-S Unc. \$4.50.
 1923-D Unc. \$8.75.
 1923-S Unc. \$4.75.
 1924 Unc. \$2.75.
 1924-S Unc. \$36.50.
 1925 Unc. \$2.50.
 1925-S Unc. \$19.50.
 1926 Unc. \$10.00.
 1926-D Unc. \$12.50.
 1926-S Unc. \$8.50.
 1927 Unc. \$26.50.
 1927-D Unc. \$29.50.
 1927-S Unc. \$48.50.
 1928 Unc. \$82.50.
 1928-S Unc. \$28.50.
 1934 Unc. \$27.00.
 1934-D Unc. \$27.50.
 1934-S Unc. \$250.00.
 1935 Unc. \$18.00.
 1935-S Unc. \$29.75.

The **March 1966** issue of *The Numismatist* printed an advertisement from the **Coen-Messer Co.** (Dan Messer and Joel Coen), New York City, listing these Uncirculated Morgan dollars. At the time a great interest in the market value of silver was sweeping the United States, articles on the rising price of bullion were carried in financial as well as popular newspapers, and it was just a matter of time until there would be no such thing as an Uncirculated or even a worn silver dollar anywhere even close to the \$2.00 range. In the meantime, such pieces were still available.

1921 Unc. \$30.00.
 1922 Unc. \$2.25.
 1922-D Unc. \$6.00.
 1922-S Unc. \$8.00.
 1923 Unc. \$2.25.
 1923-D Unc. \$12.50.
 1923-S Unc. \$8.50.
 1924 Unc. \$3.50.
 1924-S Unc. \$47.50.
 1925 Unc. \$3.50.

1925-S Unc. \$25.00.
 1926 Unc. \$12.00.
 1926-D Unc. \$15.00.
 1926-S Unc. \$10.00.
 1927 Unc. \$30.00.
 1927-D Unc. \$35.00.
 1927-S Unc. \$49.00.
 1928 Unc. \$85.00.
 1928-S Unc. \$30.00.
 1934 Unc. \$27.00.
 1934-D Unc. \$26.00.
 1934-S Unc. \$225.00.
 1935 Unc. \$20.00.
 1935-S Unc. \$32.00.

The **September 1966** issue of *The Numismatist* carried an offering of Peace dollars, marked "Choice brilliant Uncirculated," from **Joe Flynn, Sr.**, Kansas City, Kansas, who was in business with his son, Joe, Jr. The younger Joe was to go on to become very prominent in the field and at one time to serve as president of the Professional Numismatists Guild.

1922-D Choice brilliant Unc. \$5.00.
 1923-D Choice brilliant Unc. \$9.50.
 1923-S Choice brilliant Unc. \$5.00.
 1924-S Choice brilliant Unc. \$47.50.
 1925-S Choice brilliant Unc. \$19.50.
 1926 Choice brilliant Unc. \$16.00.
 1926-D Choice brilliant Unc. \$11.75.
 1926-S Choice brilliant Unc. \$9.50.
 1927 Choice brilliant Unc. \$29.00.
 1927-D Choice brilliant Unc. \$29.00.
 1928 Choice brilliant Unc. \$95.00.
 1928-S Choice brilliant Unc. \$29.00.
 1934 Choice brilliant Unc. \$29.00.
 1934-D Choice brilliant Unc. \$29.00.
 1934-S Choice brilliant Unc. \$220.00.
 1935 Choice brilliant Unc. \$21.00.
 1935-S Choice brilliant Unc. \$75.00.

In the **March 1967** issue of *The Numismatist*, the **Coen-Messer Co.** offered Uncirculated dollars in two categories. The introductory text noted this:

Our average BU is a coin that has the usual bagmarks and where there is an asterisk the coin is generally weakly struck and not fully brilliant. The Select BU coin is generally well struck with a minimum of bagmarks, full natural lustre. Our lower priced category is generally in line with the offerings of most other dealers—both in quality and price. The Select BU coin is quite competitive with the few dealers who offer a similar quality coin. Every collector now has the opportunity of selecting the quality of coin he wishes to put into his collection.

1921 Avg. BU \$21.00, Select BU \$40.00.

1922 Avg. BU \$2.25, Select BU \$2.50.
 1922-D Avg. BU \$4.25, Select BU \$5.50.
 1922-S Avg. BU \$4.25, Select BU \$5.50.
 1923 Avg. BU \$2.25, Select BU \$2.50.
 1923-D Avg. BU \$7.50, Select BU \$10.00.
 1923-S Avg. BU \$4.50, Select BU \$6.00.
 1924 Avg. BU \$2.50, Select BU \$3.00.
 1924-S* Avg. BU \$29.00, Select BU \$40.00.
 1925 Avg. BU \$2.50, Select BU \$3.00.
 1925-S Avg. BU \$13.00, Select BU \$17.50.
 1926 Avg. BU \$8.00, Select BU \$10.00.
 1926-D Avg. BU \$9.00, Select BU \$11.00.
 1926-S Avg. BU \$6.00, Select BU \$8.00.
 1927 Avg. BU \$19.00, Select BU \$23.00.
 1927-D Avg. BU \$22.00, Select BU \$30.00.
 1927-S Avg. BU \$39.00, Select BU \$45.00.
 1928 Avg. BU \$75.00, Select BU \$85.00.
 1928-S Avg. BU \$20.00, Select BU \$27.50.
 1934 Avg. BU \$18.00, Select BU \$25.00.
 1934-D Avg. BU \$21.00, Select BU \$27.50.
 1934-S Avg. BU \$170.00, Select BU \$225.00.
 1935 Avg. BU \$13.00, Select BU \$20.00.
 1935-S Avg. BU \$40.00, Select BU \$55.00.

In the **March 1967** issue of *The Numismatist*, **Beebe's** offered the following Peace dollars. As can be seen from contemporary advertisements, the market was beginning to emphasize differences in quality.

1921 Choice Unc. \$27.50.
 1922 Choice Unc. \$1.75.
 1922-D Choice Unc. \$4.75.
 1923 Choice Unc. \$1.75.
 1923-D Choice Unc. \$8.50.
 1923-S Choice Unc. \$5.50.
 1924 Choice Unc. \$3.50.
 1924-S Choice Unc. \$42.50.
 1925 Choice Unc. \$2.75.
 1925-S Choice Unc. \$17.50.
 1926 Choice Unc. \$10.50.
 1926-D Choice Unc. \$11.00.
 1926-S Choice Unc. \$7.50.
 1927 Choice Unc. \$24.00.
 1927-D Choice Unc. \$32.50.
 1927-S Choice Unc. \$42.50.
 1928 Choice Unc. \$82.50.
 1934 Choice Unc. \$19.75.
 1935-S Choice Unc. \$49.00.

The **February 1969** issue of *The Numismatist* included the following advertisement from the **Coen-Messer Co.** featuring Uncirculated silver dollars said to be of select quality (unless otherwise noted). By this time the price of silver bullion had risen on world markets, and the public was avidly hoarding

silver coins. The price increments for commoner issues are more a reflection of bullion price advances than additional demand in the rare coin market.

1921 Average Unc. \$25.00, Sharp Unc. \$50.00.
 1922 Unc. \$3.50.
 1922-D Unc. \$6.50.
 1922-S Unc. \$6.50.
 1923 Unc. \$3.50.
 1923-D Unc. \$15.00.
 1923-S Unc. \$5.50.
 1924 Unc. \$5.00.
 1924-S Unc. \$40.00.
 1925 Unc. \$5.00.
 1925-S Unc. \$20.00.
 1926 Unc. \$9.00.
 1926-D Unc. \$15.00.
 1926-S Unc. \$8.00.
 1927 Unc. \$35.00.
 1927-D Unc. \$35.00.
 1927-S Unc. \$60.00.
 1928 Unc. \$100.00.
 1928-S Unc. \$27.50.
 1934 Unc. \$23.00.
 1934-D Unc. \$35.00.
 1935 Unc. \$14.00.
 1935-S Unc. \$65.00.

The **Bowers and Ruddy Galleries** sale of the **Austin Collection, May 31 and June 1, 1974**, offered these Peace dollars, among others.

1921 Brilliant Unc. MS-65. \$160.00.
 1921 MS-65. \$110.00.
 1921 MS-60. \$80.00.
 1921 AU. \$47.50
 1927 MS-65. \$57.50.
 1928 MS-65. \$250.00.
 1934-D VF. \$9.00.
 1934-S MS-65. \$600.00.
 1934-S MS-60/65. \$175.00.

In the **September 1974** issue of *The Numismatist*, the **Old Coin Shop** (Harlan White), San Diego, advertised Peace dollars at the following prices. Note the \$450 listing for the 1934-S, the demand for which increased each year. An old-timer in the coin trade, White was conservative and had not yet differentiated his coins by quality within the Uncirculated category.

1921 Unc. \$50.00.
 1923-D Unc. \$8.00.
 1924-S Unc. \$40.00.
 1925-S Unc. \$40.00.
 1926 Unc. \$12.00.
 1926-D Unc. \$12.00.
 1926-S Unc. \$12.00.

1927 Unc. \$25.00.
 1927-D Unc. \$50.00.
 1927-S Unc. \$70.00.
 1928 Unc. \$120.00.
 1928-S Unc. \$40.00.
 1934 Unc. \$20.00.
 1934-D Unc. \$40.00.
 1934-S Unc. \$450.00.
 1935 Unc. \$20.00.
 1935-S Unc. \$60.00.

The **May 1976** issue of *The Numismatist* contained an advertisement from **Joel D. Coen, Inc.**, New York City, offering Peace dollars as follows. His partner, Dan Messer, had passed away, and the Coen-Messer Co. had been renamed.

By the mid-1970s the collecting of Peace dollars had become a popular specialty, there was a strong demand for the scarcer varieties, and dealer stocks were often low.

1921 Choice Unc. \$275.00.
 1923-D Choice Unc. \$33.00.
 1923-S Choice Unc. \$31.00.
 1924-S Choice Unc. \$125.00.
 1925-S Choice Unc. \$80.00.
 1926 Choice Unc. \$25.00.
 1926-D Choice Unc. \$40.00.
 1926-S Choice Unc. \$55.00.
 1927 Choice Unc. \$60.00.
 1927-D Choice Unc. \$140.00.
 1927-S Choice Unc. \$190.00.
 1928 Choice Unc. \$200.00.
 1928-S Choice Unc. \$125.00.
 1934 Choice Unc. \$60.00.
 1934-D Choice Unc. \$80.00.
 1934-S Choice Unc. \$950.00.
 1935 Choice Unc. \$50.00.
 1935-S Choice Unc. \$135.00.

The **June 1976** issue of *The Numismatist* printed an advertisement by the **Joel Rettew Rare Coin Galleries, Inc.**, Santa Ana, California, with this message:

REDFIELD DOLLARS: Each coin in this ad is from the estate of LaVere Redfield. All coins are in holders stating this fact. We have many of these dates available by the roll (20 coins). The astute dollar specialist should take advantage of this opportunity to purchase these rare dollars of the highest quality in seldom-encountered quantities. As always, all of these coins are personally graded by Joel Rettew. . . .

The Redfield estate had been sold in Reno, Nevada the preceding January, and the successful bidder, A-Mark, was busy selling the coins, often

through dealers who were allowed to buy quantities of particular dates. The Redfield Hoard assumed legendary proportions, especially among dealers and collectors who were new to the field and who were not participants in the Treasury releases of 1962-1963, which by 1976 seemed to be ancient history.

1924-S Choice BU \$145.00, Gem BU \$165.00, Roll \$2,950.00.
 1925-S Choice BU \$72.50, Gem BU \$82.50, Roll \$1,525.00.
 1926-S Choice BU \$27.50, Gem BU \$32.50, Roll \$595.00.
 1927-S Choice BU \$165.00, Gem BU \$179.50, Roll \$3,350.00.
 1928-S Choice BU \$129.50, Gem BU \$145.00, Roll \$2,450.00.
 1935-S Choice BU \$139.50, Gem BU \$154.50, Roll \$2,850.00.

The Bowers and Ruddy Galleries sale of the Fairfield Collection, October 6-8, 1977, was laden with silver dollars. Selected Peace issues are listed below.

1921 Peace. Gem BU. Above average strike. \$500.00.
 1921 Peace. Choice BU. Above average strike. \$330.00.
 1921 Peace. Choice BU. \$221.00.
 1921 Peace dollar. Choice BU, average strike in center with a few light bagmarks. \$165.00.
 1921 Peace. Borderline Unc. \$55.00.
 1924 Gem BU. \$60.00.
 1924-S Choice BU. \$185.00.
 1924-S Choice BU. \$150.00.
 1924-S Choice BU. \$150.00.
 1924-S Choice BU. \$150.00.
 1924-S Choice BU. \$150.00.
 1924-S Borderline Unc. \$55.00.
 1924-S Gem BU. \$270.00.
 1924-S Gem BU. \$280.00.
 1925 Gem BU. \$75.00.
 1925-S Choice BU. \$130.00.
 1925-S BU. \$55.00.
 1925-S Gem BU. \$250.00.
 1926 Choice BU. \$55.00.
 1926-D Gem BU, with obverse and reverse die cracks. \$85.00.
 1926-D Choice BU. \$85.00.
 1926-S Gem BU. \$105.00.
 1926-S BU. \$50.00.
 1927 Gem BU. \$150.00.
 1927-D Choice BU. \$185.00.
 1927-D BU. \$80.00.
 1927-D BU. \$80.00.
 1927-D BU, well bagmarked. \$50.00.
 1927-D Borderline Unc., heavy bagmarks. \$35.00.
 1927-S AU. \$40.00.
 1927-S Gem BU. \$285.00.

1927-S Choice BU. \$195.00.
 1928 Key date. AU. \$120.00.
 1928 AU, lightly cleaned. \$105.00.
 1928 EF, whizzed and now toned. \$75.00.
 1928-S Borderline Unc. \$35.00.
 1928 Gem BU. Lowest mintage coin. \$290.00.
 1928 Gem BU. \$275.00.
 1928 Gem BU. \$280.00.
 1928-S Choice BU. \$200.00.
 1928-S Choice BU. \$235.00.
 1934 Gem BU. \$120.00.
 1934-D Gem BU. \$210.00.
 1934-D Gem BU. \$195.00.
 1934-D Choice BU. \$105.00.
 1934-D Borderline Unc. \$25.00.
 1934-S Key date. Borderline Unc. \$260.00.
 1934-S Borderline Unc. \$235.00.
 1934-S Choice BU. Scarcest Peace dollar in this grade. \$1,850.00.
 1934-S Choice BU. \$1,650.00.
 1935 Gem BU. \$115.00.
 1935 Choice BU. \$70.00.
 1935-S BU. \$120.00.
 1935-S Variety with three rays below eagle's tail. BU. \$95.00.
 1935-S Choice BU. \$175.00.
 1935-S Choice BU. \$180.00.

The **March 1978** issue of *The Numismatist* published an advertisement from the **Frontier Mint** (Thomas F. Mason), Cheyenne, Wyoming, offering Peace dollars in a wide variety of grades, including two Uncirculated categories.

1921 Good-VG \$11.95, VF \$16.70, EF \$19.75, MS-60 \$68.00, MS-65 \$164.00.
 1922 Good-VG \$4.20, VF \$4.30, EF \$4.35, MS-60 \$5.25, MS-65 \$5.45.
 1922-D Good-VG \$4.90, VF \$5.20, EF \$5.45, MS-60 \$14.50, MS-65 \$31.00.
 1922-S Good-VG \$4.60, VF \$5.00, EF \$5.20, MS-60 \$11.25, MS-65 \$32.00.
 1923 Good-VG \$4.20, VF \$4.30, EF \$4.35, MS-60 \$5.25, MS-65 \$5.45.
 1923-D Good-VG \$5.00, VF \$5.20, EF \$5.70, MS-60 \$14.00, MS-65 \$31.50.
 1923-S Good-VG \$4.70, VF \$5.00, EF \$5.20, MS-60 \$11.25, MS-65 \$32.00.
 1924 Good-VG \$4.30, VF \$4.50, EF \$4.70, MS-60 \$7.40, MS-65 \$8.25.
 1924-S Good-VG \$6.10, VF \$7.20, EF \$10.25, MS-60 \$68.50, MS-65 \$170.00.
 1925 Good-VG \$4.30, VF \$4.50, EF \$4.70, MS-60 \$9.50, MS-65 \$10.95.
 1925-S Good-VG \$4.80, VF \$5.40, EF \$7.40, MS-60 \$49.00, MS-65 \$135.00.
 1926 Good-VG \$5.60, VF \$5.90, EF \$6.90, MS-60 \$14.75, MS-65 \$29.50.
 1926-D Good-VG \$5.20, VF \$6.40, EF \$7.00, MS-60

\$18.00, MS-65 \$43.50.

1926-S Good-VG \$4.60, VF \$4.70, EF \$5.20, MS-60 \$14.25, MS-65 \$38.00.

1927 Good-VG \$13.90, VF \$16.00, EF \$17.00, MS-60 \$36.00, MS-65 \$66.95.

1927-D Good-VG \$6.90, VF \$7.70, EF \$10.25, MS-60 \$59.00, MS-65 \$133.00.

1927-S Good-VG \$7.20, VF \$9.20, EF \$12.75, MS-60 \$99.00, MS-65 \$189.00.

1928 Good-VG \$69.00, VF \$78.00, EF \$89.00, MS-60 \$129.00, MS-65 \$173.50.

1928-S Good-VG \$6.10, VF \$6.90, EF \$9.25, MS-60 \$64.00, MS-65 \$173.50.

1934 Good-VG \$9.70, VF \$11.25, EF \$12.40, MS-60 \$33.50, MS-65 \$62.75.

1934-D Good-VG \$4.80, VF \$6.40, EF \$9.50, MS-60 \$54.00, MS-65 \$113.50.

1934-S Good-VG \$6.90, VF \$12.50, EF \$38.00, MS-60 \$573.00, MS-65 \$1,350.00.

1935 Good-VG \$6.40, VF \$7.40, EF \$9.75, MS-60 \$29.50, MS-65 \$57.00.

1935-S Good-VG \$4.80, VF \$7.25, EF \$12.00, MS-60 \$93.50, MS-65 \$157.00.

Superior Galleries' sale of the Hoagy Carmichael and Wayne Miller Collections, January 27-28, 1986.

The following Peace dollars include gems from the Wayne Miller Collection, one of the most important cabinets of this specialty ever to be auctioned. Many record prices were set. In addition, numerous duplicate pieces were offered from other consignors.

1921 MS-65+. A superb well-struck specimen. A frosty mint gem. \$4,400.00.

1921 Satin Finish Proof-65. Superb specimen and probably the finest known example. \$7,700.00.

1921 From Auction '80. MS-65. Full deeply struck and lightly toned. Boldly struck. \$2,200.00.

1921 MS-63. Nice and frosty. \$440.00.

1921 ANACS MS-63/63. \$154.00.

1921 ANACS MS-63/63. A frosty mint specimen. \$385.00.

1921 ANACS MS-63/63. Full struck. \$286.00.

1921 ANACS MS-63/63. A pleasing frosty mint specimen. \$275.00.

1921 MS-63. Better struck than most. Nice and satiny, lightly toned. \$324.50.

1921 MS-60. Lightly toned. Some light bagmarks. \$93.50.

1921 MS-60. \$132.00.

1922 MS-67. Superb satin finish. Remarkably creamy with just a hint of delicate pastel toning. \$1,540.00.

1922 Satin Finish Proof-65. Attributed by Walter Breen in February 1977. \$7,700.00.

1922 MS-65. Absolutely incredible deep vivid rainbow toning across the surfaces of both sides. \$286.00.

1922 MS-65. Pristine. \$220.00.

1922 MS-65. Light pastel toning. \$209.00.

1922-D MS-65. Well struck, frosty. \$742.50.

1922-D MS-65. Bright and frosty. \$385.00.

1922-D MS-65. Bright and frosty. The most insignificant marks appear on the cheek and neck. \$407.00.

1922-D MS-65. Pristine frosty mint surfaces. Lightly toned which subdues some of the mint lustre. \$220.00.

1922-D MS-63+. A blending of light lilac and pale golden toning. \$143.00.

1922-D MS-63+. One light scratch on the jaw; otherwise, a full MS-65 gem. \$187.00.

1922-D MS-63+. Only a mark or two from full MS-65. \$352.00.

1922-D Mostly MS-63. (Total: 4 pieces). \$247.50.

1922-S MS-65+. Virtually fully struck with superb lustre. \$2,420.00.

1922-S MS-63+. Bright and frosty. \$148.50.

1922-S MS-63+. Immaculate surfaces but softly struck. \$44.00.

1923 MS-65. Frosty with pale pastel toning. \$121.00.

1923 MS-65+. A lovely frosty well-struck specimen and lightly toned. \$1,210.00.

1923 MS-65. Frosty and lightly toned. \$143.00.

1923 MS-65. Golden mint lustre. \$297.00.

1923 MS-63+. A light scrape on the neck; otherwise a full MS-65 gem. Light russet toning rests around the obverse borders. \$143.00.

1923 MS-63+. \$104.50.

1923 MS-63+. Multicolored toning on both sides. \$165.00.

1923 MS-63+. Bright and frosty with faint marks on Liberty's jawbone; otherwise perfection. \$93.50.

1923 MS-63+. Just about a gem. \$143.00.

1923-D MS-65. Well struck with the usual amount of light scattered bagmarks. \$990.00.

1923-S MS-65. Extremely well-struck specimen. \$935.00.

1924 MS-65+. Well struck with considerable mint frost. \$880.00.

1924 MS-65+. Absolutely pristine! A uniform pale violet tone. \$484.00.

1924 MS-65. The frosty mint surfaces are overlaid with deep russet and mottled violet toning. \$220.00.

1924 MS-63+. Deep russet toning on both sides. \$93.50.

1924-S MS-65. Wonderful lustre. Very strong strike. A touch of delicate sunset toning. \$2,420.00.

1924-S MS-63. A lustrous frosty mint specimen. \$242.00.

1925 MS-67+. A Superb Gem example. \$1,540.00.

1925 MS-65+. A pristine satiny mint gem with gorgeous light golden toning. \$440.00.

1925 MS-65+. A magnificent golden gem. \$440.00.

1925 MS-65. A light scrape that is well hidden in Liberty's hair; nevertheless, a gem. Attractive golden toning. \$209.00.

1925 MS-65. A golden gem. \$253.00.

1925 MS-65. A frosty mint gem. \$264.00.

1925 MS-65 or so. Light golden toning. \$165.00.

1925 MS-63+. A minor mark on Liberty's cheek. \$55.00.

1925 MS-63+. Frosty with a bit more mint lustre. \$66.00.

1925-S MS-65. Virtually fully struck with tremendous frosty mint lustre. \$1,650.00.

1925-S MS-65/63. Deep mottled violet toning on the reverse. \$242.00.

1925-S MS-63. \$209.00.

1925-S MS-60+. Somewhat of a shallow strike; nevertheless, bright and frosty. \$192.50.

1926 MS-65. Well struck with minimum amount of light

bagmarks. Abounds with wonderful frosty mint lustre. \$1,155.00.

1926 MS-63+. Very choice. \$231.00.

1926-D MS-65+. Fully struck up with tremendous satiny lustre. \$1,760.00.

1926-S MS-67. Fully struck with tremendous lustre. \$2,200.00.

1926-S MS-65. Pristine with undisturbed frosty mint lustre. \$484.00.

1926-S MS-63+. Satiny. The surfaces are overlaid with mottled multicolored toning. \$99.00.

1927 MS-67. A well-struck specimen with light golden toning. \$2,090.00.

1927-D MS-65+. Fully struck with full satiny lustre. \$3,520.00.

1927-S MS-65+. Extraordinary strike with intense mint lustre. Small scratch on Liberty's neck. \$1,980.00.

1927-S MS-63+. A choice satiny mint specimen with attractive light russet toning around the borders. \$330.00.

1928 MS-67. Well struck with remarkable pristine satiny mint surfaces. \$2,530.00.

1928 MS-60+. Lightly toned. \$247.50.

1928 ANACS MS-60/63. \$198.00.

1928-S MS-65. A well-struck specimen with nice mint frost. \$1,540.00.

1934 MS-65. Well struck and virtually free of marks in the fields. \$1,980.00.

1934 MS-65. Satiny surfaces. \$742.50.

1934-D MS-65+. Boldly struck with very few marks in the fields. \$2,640.00.

1934-D MS-63+. Heavy russet toning on both sides. \$198.00.

1934-S MS-67. A fully struck gem with superb mint frost. All is enhanced by a touch of delicate pastel toning. \$8,250.00.

1934-S MS-63+. A Choice Br. Unc. specimen with beautiful undisturbed "cartwheel" frosty mint lustre. \$2,860.00.

1934-S MS-60. Lightly toned. \$1,100.00.

1934-S MS-60. Subdued satiny mint lustre. Lightly toned. \$1,210.00.

1934-S AU-55+. A frosty mint specimen with plenty of lustre. \$632.50.

1935 MS-65+. Well struck with nice mint frost. A hint of light sunset toning graces the surfaces on both sides. \$1,375.00.

1935 MS-65. A frosty mint specimen. \$742.50.

1935 MS-65. Subdued frosty mint lustre and lightly toned. \$352.00.

1935 MS-65 or so. Bright and satiny. The cheek is quite clean. \$418.00.

1935 MS-65 or so. Lovely satiny mint surfaces throughout. \$176.00.

1935-S MS-67. Well struck and superb. Virtually flawless frosty mint surfaces. \$3,520.00.

1935-S MS-63+. Very choice and lightly toned. \$742.50.

The Bowers and Merena sale of the Norweb Collection, November 14-15, 1988. Included were a

1922 High Relief Proof dollar and two documented (with papers from Mint Engraver George T. Morgan) Proof 1922 dollars, among other delicacies.

1921 MS-64 to 65. Toned in a faint shade of heather with blushes of rich golden brown iridescence. \$6,380.00.

1921 MS-64. Frosty and toned very much like the specimen in the preceding lot. \$1,100.00.

1921 MS-64. Satiny with rich golden iridescence and lovely lilac highlights. \$550.00.

1922 Gem Matte Proof High Relief Peace dollar. Possibly the finest known example. Amazing definition, and the eagle's plumage is remarkably bold. The pearl gray surfaces are very smooth. A splash of rose toning is present in the left obverse field. \$46,200.00.

1922 Regular relief. Matte Proof-65. Both obverse and reverse have very faint heather toning. \$33,000.00.

1922 Regular relief. Matte Proof-65. Virtually identical to the piece in the preceding lot, and one of only two specimens traced. \$35,200.00.

1922 MS-64. Lustrous and attractive. Toned in pleasing mottled hues of maroon and gold. \$357.50.

1922 MS-63/64. A choice specimen toned in a faint golden brown shade with lovely lilac-gray highlights. \$550.00.

1922-D MS-64. Appealing lilac-gray toning with blushes of gold and maroon iridescence. \$1,100.00.

1922-S MS-63. Lustrous with lovely golden coloration on both the obverse and reverse. \$220.00.

1923 MS-65. The outstanding surfaces have blushes of golden iridescence and areas of deep gray toning. \$550.00.

1923 MS-64. Very attractive with appealing light golden coloration. \$110.00.

1924 MS-64/65. Lovely orange-gold and amber iridescence. \$110.00.

1924 MS-64 to 65. Frosty with a misting of golden brown toning on both surfaces. \$110.00.

1924-S MS-63/64. Satiny and largely brilliant with blushes of faint heather coloration. A fine, hairline scratch is noted on Miss Liberty's cheek. \$357.50.

1925 MS-65. Golden toning and faint lilac highlights. \$770.00.

1926-D MS-64/65. Frosty, sharply struck and lightly toned in an appealing heather shade. \$1,540.00.

1926-S MS-65. Appealing mottled rainbow hues. A few scarcely noticeable nicks. \$1,760.00.

1926-S MS-63/64. A lovely deeply frosted example having pale champagne iridescence. The reverse is fully brilliant. \$220.00.

1927 MS-63. Toning much like that in the preceding lot. \$165.00.

1927-D MS-64. Blushes of pleasing heather iridescence complement the rich lustrous surfaces. \$1,760.00.

1927-S MS-63. Satiny with rich golden toning on the obverse. The reverse is brilliant. \$550.00.

1928 MS-64 to 65. Sharply struck and very frosty with light golden toning and splashes of deep gray coloration at the peripheries. \$935.00.

1928 MS-64. Lustrous, pearl gray surfaces are misted with rich golden brown iridescence. \$1,980.00.

1928-S MS-65. Both surfaces have magnification coppery gold and rose toning. \$25,300.00.

1934 MS-63. Largely brilliant and a light gray iridescence. \$330.00.

1934-D MS-63. A beautiful lustrous piece having just the faintest suggestion of champagne coloration. \$357.50.

1934-S MS-60. The most elusive Peace dollar issue in Unc. grade. \$1,017.50.

1935 MS-64/65. Toned in rich polychrome hues. \$1,870.00.

1935-S MS-63. Four rays beneath ONE on the reverse. Very lustrous with rich rainbow toning like that on the piece in the preceding lot. \$550.00.

Common Sense

This is not a book of investment advice, but it will be read by many investors. For such readers, it is a source file. Heaven knows, more investment advice has been written elsewhere about Morgan and Peace dollars than just about any other series under the numismatic sun. There is no dearth of facts, figures, predictions, analyses, charts, etc.

If you approach Peace dollars from an investment viewpoint, I urge you to use common sense. If someone tells you that MS-63 1923 Peace dollars will someday become very rare and extremely valuable—and such things have appeared in print—you will be able to judge that the words are hokum.

From an investment viewpoint, the rarity ratings given in this book can be very useful. To loosely paraphrase Charles Dickens, if 5,000 MS-63 Peace dollars exist of a given variety, and there are 20,000 collectors seeking them, the result is *happiness* for those who own the coins. If 5,000 exist, and just 1,000 collectors are seeking them, the result is *misery* for those who own the coins and try to sell them at a profit. This, of course, is the old law of supply and demand.

It would be simple if this were the entire equation, but it isn't. Price enters in. A Peace dollar can be very rare in a certain grade and in great demand, but is the price too high? Has the market already taken into consideration the demand, and perhaps overpriced it? Or, if the market is in a slump—as it is from time to time—is such a coin a bargain if the price is half what it was three years earlier?

By reading the price, rarity, and editorial information about each variety of Peace dollar described in this book, you should be able to come up with some excellent ideas on your own. I doubt if any expert or specialist in the country will have more useful data than you do.

1921 Peace Dollar



Mintage

Business strikes: 1,006,473

Coinage Context

Production and distribution: From December 26 through the 31, 1921, the entire production of 1921 Peace dollars, 1,006,473 examples, was effected. The coins were released into circulation on January 3, 1922. Peace dollars were struck only at the Philadelphia Mint in 1921.

Numismatic Information

Most were distributed: It is probably the case that nearly all of the 1921 Peace dollars were distributed within a few years of the time of striking, due to the novelty of the design. I have never heard of even one original mint bag of 1,000 1921 Peace dollars coming on the market, and during extensive research I never came across a quantity offering of any kind. This makes the 1921 Peace dollar unique in this regard, for all other Peace dollar varieties 1921-1935 were available at one time or another in multiple-roll and bag quantities several years or more after they were minted.

When I asked Philadelphia dealer Harry J. Forman (who has handled as many dollar bags during his numismatic career as anyone), he knew of no

original bags either. Indeed, I have never even seen an original Uncirculated roll of 20 coins! On the other hand, dealer Maurice Rosen reported that around 1979-1980 he bought a roll of Uncirculated pieces from Don Apte, and that: "if my recollection is accurate, they would make today's MS-64 and 65 grades. All were frosty white with above average surface characteristics for the issue."¹ However, a roll of 20 pieces is hardly a large quantity.

Curiously, although the 1921 Peace dollar has edged upward in price over the years, it has not been the subject of "pushing" by investment newsletters or advisors. Perhaps this is because few people had a vested interest to do so.

The 1921 Peace dollars, with their high relief design, actually represent a different and distinctive type, but popular holders for type sets have not reflected this, and all Peace dollars are included under one general design heading.

David Hall, founder of the Professional Coin Grading Service, commented as follows:²

The 1921 High Relief Peace dollar is one of America's all-time classic coin issues. It's the first Peace dollar, it's a one-year-only type coin, and it's a gorgeous coin. In MS-64 the 1921 High Relief is scarce. In MS-65 it is rare.

¹ Letter to the author, September 8, 1992.

² David Hall's *Inside View*, No. 125, 1991, p. 2.

Striking: High Relief 1921 Peace dollars were difficult to strike properly with one blow of the coining press. Nearly all known specimens are lightly struck on the hair at the center of the obverse and often at the center of the reverse as well. In fact, fewer than 10 1921 Peace dollars out of 1,000 are very sharply struck. As the PCGS, NGC, ANACS, etc., certification services do not insist upon sharp strike as a prerequisite to high grade, chances are excellent that a certified MS-63, 64, or 65 coin may be weakly struck, at least on the obverse. Often, a high-grade 1921 Peace dollar will show a subdued white frost in the areas of light striking on the obverse; this represents the surface of the original planchet.

Circulated grades: A number of authorities have considered the 1921 in worn grades to be among the top three or four rarest coins in the Peace series. For example, Anthony Swiatek, writing in the Highfill *Encyclopedia*, considered it in circulated condition to be the fourth rarest coin of the design. The *Guide Book* lists the issue in worn grades among the highest valuations in the Peace series, perhaps giving reinforcement to the standard rarity concept.

However, I feel that the 1921, while elusive, might be more plentiful in VF-20 to AU-58 grades than indicated in the preceding paragraph. The reason for this is that many were saved as novelties by the general public. Among groups of miscellaneous coins saved in drawers, attics, etc., and brought to coin dealers for sale, it is not unusual to find one or several 1921 Peace dollars, often very toned, that were set aside years earlier. In this vein, Thomas K. DeLorey reported in 1992 that at the Illinois dealership of Harlan Berk, Inc., "we buy two or three a week over the counter."¹

When found in the hands of ordinary (*i.e.*, not numismatic) public, 1921 Peace dollars are usually singles or in twos or threes. I do not recall ever seeing a significant hoard of them. In the 1950s, coins of this date were common in bags of mixed dollars and, more than any other Peace issue, were usually darkly toned. Perhaps the high relief of the design prevented the fields from becoming as rubbed as on later issues, thus allowing more toning to form. As my estimate of the availability of the 1921 Peace dollar in worn grades is based upon a recollection more than 35 years old, I will defer to the Swiatek and *Guide Book* indications. Hence, my estimate of 50,000 to 90,000 surviving pieces places the 1921 among the scarcest issues in the series.

Mint State grades: Many thousands of Mint State 1921 Peace dollars exist, most of which are weakly struck, as noted. The typical coin has nice lustre and is very pleasing in appearance. Many coins stored in bank bags with other coins show yellow, yellow-gray, or even black toning. Perhaps more than any other single variety in the Peace dollar series, the 1921 will require a great deal of searching to find a sharp coin. It is probably practical to settle for an average strike—a coin that is somewhere between a typical weak strike and a hard-to-find sharp strike.

In 1982, Wayne Miller commented as follows: "Fully struck 1921 Peace dollars are very rare and always command a premium. Well-struck gems are very desirable." This information is just as valid today.

Most Uncirculated 1921 Peace dollars are in the MS-60 to 62 range. These are plentiful. MS-63 coins, while scarcer, are also easy to find. At the MS-64 level the issue becomes elusive, and MS-65 coins are rare. As the certification services often use an unspecified combination of "market grading"—a mix of technical numbers, striking quality, and eye appeal—it will really pay you to cherry-pick for quality when buying an example of this date. Ideally, a high-grade 1921 dollar should have a high degree of all these factors, but in practice this is often not true.

Something to look for: Some specimens exist with reverse die rotated 20° counterclockwise from the normal orientation. These are rare.

Proofs: Walter H. Breen suggests that at least the first 20 were satin finish Proofs, of which perhaps 10 are known today. These are sharply struck and central hair and wing and leg feathers are better than business strikes. The first three were delivered by messenger to President Harding, Secretary of the Treasury Andrew W. Mellon, and Director of the Mint Raymond T. Baker on January 3, 1922. A specimen in Auction '87, Lot 1885, described as a "Satin Proof," came with a card reading "20th dollar coined in Philadelphia Mint 1921 new Peace dollar." The same dies were used to make the earliest business strikes. Later Proofs are matte or sandblast. These are also very sharply struck. Possibly as many as 10 are known.

Caveat emptor: Beware of "Satin Finish Proofs," "Matte Proofs," and other special Proof striking, even if accompanied by authentication papers or letters from experts. Phony coins abound, most of which have papers from before the late 1980s. Any

¹ Undated note to the author, received October 5, 1992.

such coin should be submitted to PCGS, NGC or ANACS for certification; I consider their word to be reliable.

Varieties

Business strikes:

1. High Relief: Breen-5712. Hub combination I-A. VAM-1. Obverse and reverse in higher relief than in later years (except January 1922 High Relief issues). Fields (particularly the obverse) more concave than on later years. Obverse: Rays from top of Miss Liberty's head thicker, and without the three very short rays seen between the first four longer rays on later issues. Reverse: Leaves and branch slightly dif-

ferently configured than on later issues. Distant mountains at lower right differently arranged. Arrangement and count of rays slightly different than later issues. A comparison of a 1921 dollar with any specimen of the low-relief style 1922 and later will show these and other minor differences.

VAM-2 has the letters in PEACE on the reverse slightly doubled on the left side. Slightly scarcer than the preceding.

Proofs:

1. Proof issue: High Relief dies as preceding. 20 are believed to have been struck. However, most "Proofs" offered on the market are business strikes that have been tampered with.

1921 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1921	—	—	—	\$1.25
1925	—	—	\$1.25	1.50
1930	—	\$1.10	1.25	1.50
1935	\$1.10	1.25	1.75	2.00
1940	1.25	1.25	1.25	1.50
1945	1.25	1.25	1.50	2.25
1950	1.75	2.25	2.75	4.00
1955	2.25	3.25	4.50	7.50
1960	5.00	6.00	7.50	12.50
1965	12.50	19.00	22.50	37.50
1970	15.00	20.00	25.00	40.00
1975	22.50	32.50	50.00	135.00
1980	36.00	48.00	60.00	525.00
1985	35.00	45.00	70.00	225.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$30	\$36	\$55	\$215	\$425	\$1,265	\$5,060
1987	30	36	55	205	405	1430	3905
1988	30	36	55	145	360	835	2505
1989	30	36	55	150	285	690	4565
1990	30	36	52	120	195	315	1595
1991	32	39	77	120	205	385	2090
1992	35	42	85	130	320	425	2000
1993							
1994							
1995							

1921 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.48801

Dies prepared: Obverse: 41; Reverse: Unknown.

Business strike mintage: 1,006,473, all struck during the last few days of December 1921.

Estimated quantity melted: Probably none under the Silver Purchase Act of 1942 except as part of mixed date groups.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 3,000 to 6,000 (URS-13)

Approximate population MS-63: 10,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 30,000 to 60,000 (URS-16)

Approximate population VF-20 to AU-58: 50,000 to 90,000 (URS-17)

Characteristics of striking: 99% or more are lightly struck on the hair strands at the center of the obverse.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least one; Reverse: At

least one.

Proof mintage: 10 or fewer Matte Proofs

Approximate population Proof-60 to 65 or better: 8 to 12 (URS-4)

Commentary

1921 Peace dollars were very widely distributed beginning in 1922. Coins of this date have high-relief features.

Additional Information

Aesthetics of the Peace Dollar

In *Numismatic Art in America, Aesthetics of the United States Coinage*, Cornelius Vermeule, commented concerning the Peace design:

"The Peace dollar of 1921 completed the remodeling of the regular coinage, begun in 1907. The slick modern aura, a soft and worn look to the obverse even before the coin had circulated, paved the way for many similar experiences in the commemorative coinage between the two World Wars. Dependence on ideas worked out by Saint-Gaudens 15 years earlier saved the coin from artistic mediocrity, for enough of the master's style has filtered through in his familiar iconographic types of Liberty and the eagle to insure an good. . . coin. Anthony de Francisci (1887-1965) was a pupil of James E. Fraser at the Art Students League in New York. He also worked for MacNeil and Weinman. It is interesting to note that, as with the coins of Saint-Gaudens, Fraser, and MacNeil, the relief of the first Peace Dollar was too bold and had to be modified slightly in 1922 to suit the mechanics of production at the mints.

"Liberty's head on the obverse is certainly based on the widely publicized model or bozzetto by Saint-Gaudens for the ten-dollar gold piece or eagle of 1907, and therefore ultimately on the so-called 'Beautiful Head' from the Altar of Zeus Soter of about 165 B.C. at Pergamon. The eagle on the mountain peak also recalls without hesitation the birds of Saint-Gaudens and Bela Pratt for the redesigned gold coinage. Rays of sun streaming up at the right are likewise a pioneering feature of both sides of Saint-Gaudens' double eagle. The obverse is weak, because an element of prettiness permeates the head of Liberty—an emptiness of face, an elaborateness of hair, and an overall glossiness that adds up to nothing beyond the thick rays, the meaningless locks out behind, and a vapid lower jaw. Spacing and position of the lettering are satisfying enough, and in 1964 became the source for similar features of the Kennedy half-dollar. Perhaps as a reaction to the lettering of Weinman's two coins [dime and half dollar] in 1916 the mottoes on obverse and reverse are enlarged out of proportion to their importance, but they do not affect the general design. (This device was used less successfully on commemorative half-dollars in the 1920s and 1930s.)

"Morey wrote of the sculptor, 'A garden sculptor of the Italian marble cutter school, de Francisci's medals are far su-

perior to his statues. They lack the sharp definition with which Weinmann [sic] exacts full value for every contour, but avoid the sketchiness whereby many sculptors confuse medallion art with low relief. His power lies in a justly balanced composition and a nice sense of the part to be assigned to the vacant field.' (Morey, C.R., *Sculpture Since the Centennial*, Yale University Press, 1927, page 222.)

"Among de Francisci's sculptures, nothing could be more unappealing, slick and sentimental in the worst traditions of religious art, than the bust of Joan of Arc exhibited at the great traveling exposition of the National Sculpture Society in 1929. The Maid of Orleans, is transformed into a Mater Dolorosa that applies vapid modern sculptural technique to an iconographic lapse of the painter Guido Reni in the middle of the seventeenth century, at the height of the Italian Baroque phase of Counter-Reformation art.

"What T.L. Compartment wrote in eulogy of Roty in 1913 could be applicable to the ideas embodied in the Peace dollar. On Roty's Chilean peso, 'a large Andesean condor just lighting upon a lofty crag, is a powerful piece of work. It is not hard, in looking at a brilliant new specimen, to fancy that one is peering through a small circular glass out at the actual scene, so well is the notion of largeness and loftiness conveyed by the design.' (Kunz, *The Late Louis Oscar Roty*, p. 109.). . .

"De Francisci has stated and his wife has confirmed that she was the model for the head of Liberty. Such evidence as the sculptor's description of opening the studio window to let the wind blow on her hair is difficult to question, even given the ideal purposes of the design. Against this stands the visual fact that de Francisci's Liberty derives from the later study for the head of Victory in Saint-Gaudens' Sherman monument, the bronze bozzetto that came in its patriotic American form onto the ten-dollar gold piece. The key to this relationship, and thus ultimate derivation from the Pergamene altar of Zeus Soter in the second century B.C., lies in the little-noticed fact that Saint-Gaudens dedicated his study of 'Nike Eirene' to James Earle Fraser. And in December 1921 Fraser wrote, 'I have given the Saint-Gaudens head to de Francisci as an example of what we consider a beautiful type.' (Taxay, *U.S. Mint and Coinage*, pp. 355-356.)

"Whatever the relation to real life, however flattering to Teresa Cafarelli de Francisci, the fact remains that what her

husband had in his mind as he worked was the unsuppressible vividness and excitement of a classic creation by Saint-Gaudens. It is easy to see where de Francisci deviated from the master's prototype and what elements his wife could have contributed to the design. Windblown hair, naturalism in the bun on the back, reduction of the area around the small eyes, and a mouth like a Quattrocento marble child by Desiderio or Mino da Fiesole are all touches that mollify the grandeur of the Sherman *Victory*. Whether the graceful profile of Mrs. de Francisci or, indeed, any pretty young lady's face was needed to create the proper sculptural mood is a point that will always remain open to speculation. As the coin emerged in the regular issues of 1922, it may have lacked the high relief that all outside sculptors have demanded from engravers at the Philadelphia Mint, but the coin was a true expression of the facile, eclectic artistic personality of its creator. (The statements and correspondence in connection with the designs for the Peace dollar, Teresa Cafarelli de Francisci's participation, and the final modifications of the height of the relief by Chief Engraver George T. Morgan are set forth in Taxay, *U.S. Mint*, pp. 354-359. Of the eagle he writes: 'It is de Francisci's conception of America, and it is a beautiful conception').

"Oddly enough, this American eagle can be traced back through a number of Italian sixteenth-century birds to the creature perched over rocks on a branch in the upper left reverse of Pisanello's medal of 1444, made for the marriage of Leonello d'Este with Maria of Aragon. Here the eagle symbolizes the Este family. See G.F. Hill, *A Corpus of Italian Medals of the Renaissance before Cellini* (London, 1930), pl. 6, no. 32; C. Vermeule, *European Art and the Classical Past* (Cambridge, Mass., 1964), p. 53."

A History of the Design

The following historical sketch is from "The Morgan and Peace Silver Dollars," by Ted Schwarz, *The Numismatist*, November 1975:

"The least likely contestant, at least in his mind, was Anthony de Francisci. He was originally from Italy, raised in Palermo and a student of the Palermo Institute of Fine Art. While in Rome for study he had begun reading American history books, and supposedly stories about the life of Abraham Lincoln inspired him to make the journey to the United States.

"In the U. S. de Francisci studied at Cooper Union and later at the National Academy of Design. Among his instructors were James Earle Fraser, creator of the Buffalo nickel, and Adolph Weinman. Interestingly, both of these men had been pupils of Saint-Gaudens, a sculptor whose work had a great influence on de Francisci.

"De Francisci had recently married when the design contest was held. His wife, the former Teresa Cafarelli, was born in a remote village 50 miles from Naples, and had been three years old when brought to the United States by her family. Teresa's brother, an art student who knew de Francisci, had introduced his sister to him. The couple found that they had mutual interests, a fact which brought them increasingly close together. Teresa was 21 when the couple were married, and her new husband entered the design contest.

"My husband didn't think he had a chance in the competition going up against all those famous sculptors. But they were paying \$100 for the designs, and I guess he figured we could use the money—so he went ahead and did it."

"In order to insure quality submissions the government authorized that \$100 be given each of the men who submitted a design. A prize of \$1,000 would be given to the person whose design was accepted for the coin.

"De Francisci had a light-hearted attitude towards the contest. He bet his friends one dollar each that his creation would not prove acceptable. When he actually did win, he had to use the 50 early strike silver dollars the government gave him to pay off his bets.

"The newly-wed artist decided to use his ideal of womanhood as the model for Liberty. Teresa was asked to pose for the coin. His Liberty head was to be quite different from the almost matronly head of the Morgan coin. De Francisci wanted his design to reflect youth and vitality, he wanted a Liberty that was young, alive and strong.

"Teresa normally wore her hair up but her husband made it more casual by opening a window so a breeze could give it a slightly wind-blown appearance. 'You will see that the Liberty is not a photograph of Mrs. de Francisci,' the artist mentioned in an interview with a reporter for the *Duluth Minneapolis Tribune* the year following the coin's introduction. 'It is a composite face and in that way typifies something of America. I did not try to execute an 'American type' or a picture of any woman. I wanted the Liberty to express something of the spirit of the country—the intellectual speed and vigor and virility America has, as well as its youth. I had nothing of the magazine cover idea.'

"There is a rather touching but totally unfounded story related to the posing of Teresa de Francisci. Supposedly the posing repeated an incident which occurred when she and her family were on the boat to America. As the boat neared the Statue of Liberty, the three year old Teresa was said to have struck a pose in imitation of that landmark. Although Mrs. de Francisci later developed a strong love for America and its concept of Liberty, she does not remember ever striking such a pose as a child, and she feels it would have been completely out of character for her.

"The coin's creation was a rush affair. It was November of 1921 when the artists were asked to compete, and they were given a three-week deadline for the submission of their sketches. The approved sketches had to be made into models in just four days more.

"There were two designs originally prepared for the Peace dollar. The artist created one obverse but two reverses. One reverse showed an eagle breaking a sword on which it was standing, while the second sketch had the eagle standing under an olive branch and holding a broken sword. In a touch of illogic the jury favored the first design and approved the second.

"On December 19, 1921, President Warren Harding approved the models for the new coin. Teresa wrote her parents of the incident, '... All the designs submitted were carefully gone over by President Harding himself, who took a great interest in the work. Last Saturday he was about to approve Anthony's design, when he noticed an extra dimple in the

chin of Liberty. 'It is not exactly a dimple,' he explained to the president, 'but only an artistic touch, which seems to indicate the presence of one.'

"The president, however, maintained that he preferred a dimpleless Liberty, because the dimpled variety did not exactly express peace, so Anthony resubmitted the design, minus the dimple. The new coin is symbolic of peace, liberty and the disarmament conference. On one side of the coin is the well-known profile of Liberty, together with the numerals 1921 and 'E Pluribus Unum' in the usual position. On the reverse side is an eagle, with folded wings, perched upon the top of a mountain, with the rising sun in the distance. Above the eagle's head are the olive branches of peace, while a broken sword, symbolic of the end of the war, is clutched in its talons. Just beneath the eagle is the word 'Peace', while crowning the top of the coin are the words 'United States of America'."

"It has been said by some critics that the Peace dollar is quite similar to earlier coins by other artists. The head of Liberty is akin to the design for the Indian Head \$10 gold piece designed by Saint-Gaudens. The eagle is like that of the Bela Pratt \$5 gold piece introduced in 1908.

"Whether the similarities are by design or chance is hard to say. The sculptors were all influenced by similar concepts and teachers. After all, Saint-Gaudens' pupils, Weinman and Fraser, were among de Francisci's teachers and they were all impressed by the ancient Greek and Roman sculpture they had studied. But whatever the influence, the final execution was uniquely that of de Francisci. Perhaps he learned from others and followed a classic approach, but the end result succeeds on its own merits.

"A few people were extremely critical of the broken sword symbolism, feeling that it represented defeat. The artist tried to explain that it was used in conjunction with the olive branch so that the symbolism of peace, not defeat, would be obvious. However the government was fearful of widespread criticism, so the design was altered. The sword was removed and an olive branch was placed in the eagle's talons. . . .

"A Syracuse paper [commented roughly] on the coin. A reporter wrote: 'The old dollar had a solemn and serious look. The new one seems sissified by comparison. One has dignity, the other has prettiness, and if one wanted to be critical it might be added that while the old dollar had sentiment the new one has sentimentality.

"The two leading differences are in the eagle, and the Goddess of Liberty. The old eagle was a scrapper. He looked as if he were on the alert to start something any time, and between whiles, to scream to his heart's content. The 1922 version of the American bird of freedom looks anything but free. He looks out of luck. He has wings furred and is sitting, gazing into vacancy with the cheerless and pepleless attitude of a wet barnyard fowl waiting for the weather to clear. There are some who say that he even wears pants, but that is an illu-

sion. The real eagle does have thick foliage on his legs, all the way to his claws, which, when in a standing position gives something of a trousered effect.'

"The coin was introduced in December of 1921. President Harding invited the artist and his wife to the Philadelphia Mint in honor of the new issue.

"The couple's initial euphoria was shattered by a letter de Francisci was sent by George Morgan, who had risen to the post of chief engraver for the Mint. The letter, written on January 3, 1922, stated that the early coins had been difficult to strike since an unusual amount of pressure was necessary to obtain proper relief. Morgan had seen fit to act on his own to alleviate this problem. 'In changing the date to 1922 I took the opportunity of making a slight change in the curvature of the ground. I anticipate at least 20 tons less pressure will be required to bring up the design. This could double the life of the die. I send you an early strike of the 1922.'

"De Francisci was enraged. The beauty of the design was, in part, created by the unusually high relief. To arbitrarily reduce that relief was unthinkable.

"In a letter written to the secretary of the Commission of Fine Arts, de Francisci controlled his temper as he stated, '... I would suggest and with emphasis, that if possible, to forbid the Mint engravers from touching in anyway the dies or hubs of said coins. A letter from Mr. Morgan which I enclose herewith states his intentions to do more changes small in mechanical gain but very damaging to artistic values. That is regrettable because unnecessary. The Mint's chief complaint is the height of the relief of the liberty head. Mr. Fraser and I have agreed that in order to overcome that mechanical hindrance to reduce the general relief of the coins by machine—a very simple process—a new hub would have to be made but the result, surely pleasing, would justify my work and the ideals and prestige of the American Fine Arts Commission.'

"The retraction of the changes was not to be. Morgan had learned from the great master of artistic mediocrity, Charles Barber. Despite the artistic merits of his own coin, Morgan blindly slaughtered the relief of the de Francisci Peace dollar. Only well struck specimens of the earliest 1921 coins as well as three known early Proof specimens convey the artist's original concept.

"De Francisci was not so discouraged as to turn his back on the United States government, however. In addition to designing military medals, he designed the commemorative half dollar honoring the Maine Centennial. He also created such medals as the World War II discharge insignia, the Congressional Medal of Honor for General Pershing, New York's Union Square Memorial, the 1922 crew medal for the British-American Cup Races, and numerous others. . . ."

The Year 1921 in History

(See under 1921 Morgan dollar)

1922 Peace Dollar

HIGH RELIEF



Mintage

Business strikes: 35,401, nearly all melted

Proofs: 10-20, estimated

Coinage Context

A hitherto unknown coinage: Nowhere in the annals of numismatics have I found a reference to the coinage of tens of thousands of business strike 1922 High Relief Peace dollars. Thus, courtesy of R.W. Julian, the information that these were indeed made is new to the collecting fraternity:¹

The 1922 High Relief Peace dollars were coined in January of that year. The die breakage was too great, and coinage stopped. There were four obverse and nine reverse dies used for the High Relief coinage executed between January 5 and January 23, 1922.

I copied the data in June 1974 at the General Services Administration archives in Philadelphia. Mint records were stored there before being transferred to the National Archives or destroyed as of no value. However, in 1978 Mint Director Stella Hackel destroyed everything there except the foreign coinage files.

I did not copy the number of coins struck from each reverse die, but the number from each obverse is as follows: Die no. 1: 4,192 coins; die no. 2: 3,231; die no. 3: 20,797; die no. 4: 7,181. Total 1922 High Relief business strike coinage: 35,401.

This works out to only 8,850 coins per obverse die and 3,933 per reverse. This compares to 24,548 coins per obverse die used in 1921 Peace dollar coinage (I did not copy the number of 1921 reverse dies). It is then small wonder that Morgan felt compelled to lower the relief. With tens of millions of coins to be struck, the number of dies would have

been very high. (Dollar dies used in the 1878-1921 period, on occasion struck more than 400,000 pieces, nearly 50 times better.)

The business strikes were all supposed to have been melted, but perhaps the extant VF-30 piece is a stray that escaped melting. The Proofs would have been struck about this time or perhaps up to a week or two later.

The foregoing information reveals that business strike 1922 High Relief Peace dollars were made, and by the tens of thousands, but were never circulated. Such a wholesale melting of an issue intended for circulation was not unprecedented; in 1907, the Mint melted 19,958 Saint-Gaudens \$10 gold pieces with rounded rim and periods before and after the legends on the reverse.

The *Annual Report of the Director of the Mint*, 1922, noted this:

The dies for the Peace dollar were made from models approved by the same commission, and over one million pieces were struck in 1921. Before the dies for the 1922 issue were finally ready considerable experimenting to reduce the relief was necessary because of the extreme difficulty in coinage.

The business strike mintage of 35,401 1922 High Relief Peace dollars is nowhere mentioned in the *Annual Report*. This was not an unusual situation for the time, as other melted coins (such as mint errors) were not reported either.

¹ Letters to the author, September 8 and 28, 1992.

It could be that the 1922 High Relief dollars with Proof finish were created during the "considerable experimenting," but this does not seem likely, as the relief and designs are nearly identical to that of 1921. It may be that they were coined by or for George T. Morgan as delicacies for private sale to collectors. Certainly, there is no record of their having been placed on general sale.

Numismatic Information

Business strikes: 35,401 1922 High Relief circulation strikes were minted, all or nearly all of which were subsequently melted. A solitary 1922 High Relief Peace dollar exists today with non-Proof finish, a VF coin. Perhaps it is from the original business strike mintage, or it may be a Proof that was spent.

Proof-only issue: Only a few 1922 Proof High Relief Peace dollars were minted. These are traditionally called "Matte Proofs." In actuality, examples were made with at least two different finishes. The first is a dull, microscopically porous gray somewhat similar to Sandblast Proofs of the era. The second finish is a special silver-glaze surface quite unlike the Sandblast or Matte Proofs of the time.

Commentary: In the registry given below are listed more different 1922 High Relief Peace dollars than probably exist; some entries probably duplicate others.

Ambassador and Mrs. R. Henry Norweb acquired their specimen from Texas dealer B. Max Mehl on April 28, 1937. This is the earliest recorded transaction involving an example of this issue. Curiously, the Norwebs did not note in their inventory that it was a High Relief coin, probably because none had ever been mentioned in numismatic literature. They did believe it to be a special striking, however, as it was acquired in addition to their regular 1922 Uncirculated coin. While Mehl probably recognized it as a High Relief coin, apparently he never said anything about it in print.

An even earlier transaction, the details of which are not known, must have involved the acquisition of a specimen by Farran Zerbe for his Money of the World Collection, which displayed a Proof example of the 1922 High Relief by the time it was sold to the Chase National Bank (of New York City) in 1929. How it was labeled in the Zerbe exhibit in the 1920s is not known to me; later, in the 1960s, this coin was studied by Don Taxay.

Widespread public knowledge of the existence of the 1922 High Relief did not emerge until April 1959, when Donald L. Rhodes, a California dealer, described one in his auction catalogue. It fetched \$3,100, a remarkably high price for a "strange" variety of which virtually nothing was known. Lester Merkin owned a specimen in the 1950s and was fond of showing it to his friends, most of whom were puzzled by its appearance.

In July 1961, the variety came of age, when Walter H. Breen described it in detail in an article, "The 1922 Type of 1921 Peace Dollar," in *The Numismatic Scrapbook Magazine*.

That business strikes were made, and in quantity, was a fact not known to me until September of 1992, when R.W. Julian provided me with the notes quoted earlier.

Availability: Probably somewhere between six and 10 different Proof specimens are known today. In addition, a circulated piece (VF) is known. Proof examples have come on the market every year or so in the past two decades, as the registry printed below indicates.

Varieties

Business strikes:

1. Circulation issue: High Relief type. Hub combination IB-AA. Not in VAM. The dies are similar but not precisely identical to 1921. On the 1922, two short rays are added to the coronet, L and WE TRVST and the mountain range are changed in shape; and hair details and feathers are strengthened. Apparently, these were struck from dies similar to the Proofs. 35,401 were struck for circulation early in January 1922; all or nearly all later melted. One VF-30 known (see registry below) may be from this mintage.

Proofs:

1. Proof issue: Breen-5713. High Relief as preceding. Two types of finish were employed: 1) Special silvered Matte Proof finish. Walter H. Breen sought to determine the process by which this finish was applied, "but could never get an explanation."²¹ The surfaces of high-grade Proofs are bright silver, with any breaks in the surface showing as dark areas of toning (not surface spots or oxidation, as might be first thought). This same proofing process was used by the Mint for certain early twentieth-century silver

²¹ Letter to the author, March 29, 1992.

medals, and by the private firm of Whitehead & Hoag, among others. 2) Dull, porous gray surface similar to Sandblast Proofs of the era. Apparently, most 1922 High Relief Proofs were made with this type of finish.

Registry of 1922 High Relief Peace Dollars

No. 1. Mehl-Norweb Specimen, Proof

• B. Max Mehl. Sold to following on April 28, 1937. Possibly not described as a High Relief coin; details of transaction unknown.

• Ambassador and Mrs. R. Henry Norweb Collection. It seems that the Norwebs considered the issue a regular issue, or pattern or an anomaly, for in the 1960s, when Lester Merkin showed Mrs. Norweb another specimen of the 1922 High Relief, and described it as such, she expressed an interest in buying his coin, believing she did not own one.¹ Alternatively, the previously acquired 1922 High Relief dollar may have been forgotten among the vast Norweb holdings.

- Norweb family; Mr. and Mrs. R. Henry Norweb, Jr.
- Norweb Collection Sale, Bowers and Merena, November 1988, Lot 3921.
- Private Connecticut collection.

No. 2. Zerbe Specimen, Proof

• From George T. Morgan at the U.S. Mint to Farran Zerbe, who acquired it for his Money of the World Collection in January 1922.² Sold to the following in 1929.

• Chase National Bank, New York City. (Years later, after a merger the name was changed to the Chase-Manhattan Bank).

• Chase-Manhattan Bank Money Museum Collection. Exhibited among silver dollars in the Museum in New York City in the 1960s; marked "possibly a pattern" in the exhibit. Traded to the following in 1965.

- Lester Merkin, New York City dealer.³
- 1970 American Numismatic Association Convention Sale, Lot 1604, \$14,000.
- R.W. Barker, Battle Creek, Michigan.
- R.W. Barker Collection, Stack's, October 22, 1986, Lot 113).

No. 3. The Rhodes Specimen, Proof

• Donald L. Rhodes (of Vallejo, California) auction, April 9, 1959, California State Numismatic Association, Lot 945. Sold to the following for \$3,100.

- Lewis Moorman. Berkeley, California.

- Moorman estate; Grace A. Moorman.

• Walter H. Breen (but see below). Walter H. Breen related the following:⁴

Lester Merkin and I both displayed specimens around 1961. I had bought mine from Grace Moorman (widow of the late Berkeley antiquarian/dealer Lew Moorman) and sold it to Lester Merkin, before my article about the coin appeared in the *Numismatic Scrapbook*.

• Lester Merkin, who asked Walter H. Breen, an employee of New Netherlands Coin Company at the time, to pick the coin up, for he felt that Walter would be able to correctly identify the coin as being of the High Relief variety. Breen acquired the coin in person on Lester Merkin's behalf from Mrs. Grace A. Moorman in November 1960, shortly after her husband's death. This became known in some quarters as the "Breen Collection coin," due to an ambiguous notation to this effect in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins, 1722-1989*, p. 220, in which reference it was also the plate coin. According to Lester Merkin, Breen never owned it.⁵

Walter H. Breen wrote the following in the aforementioned book:

"The specimen bought by this writer from Grace A. Moorman shortly after her husband's death, November 1960. Lewis Moorman had been one of my closest friends in the coin business for several years, and I could think of no finer way of expressing my appreciation for his memory than by vindicating him in his widow's eyes. Mrs. Moorman had not approved of Lew's purchase of the coin for \$3,100 in a 1958 [*sic*] auction of the late Donald Rhodes. This piece has been illustrated several times, including in the *Numismatic Scrapbook Magazine*, July 1961, p. 1722, and Don Taxay's *U.S. Mint and Coinage*, p. 357. It was exhibited about a dozen times by Moorman and twice by me. Note that Hydeman: 696 [catalogued by A. Kosoff], represented as a Proof, turned out to be a regular 1922 dollar ruined by acid or the like. One Eastern specialist flew out to Los Angeles specifically to see that coin; he did not bother to bid on it. The slur in the Hydeman catalogue against the Moorman coin was based on misunderstandings; Mrs. Moorman had offered the coin to several dealers before I bought it."

- Private collection

No. 4. Rarcoa Specimen, Proof

- Rarcoa's section of Auction '84, July 1984, Lot 1793.
- 1986 Florida United Numismatists Convention Sale, Mid-American Rare Coin Auctions, Lot 354.

No. 5. Philadelphia Estate Specimen, Proof

- Philadelphia estate since 1922 (believed to be from such).

¹ Commentary by Lester Merkin to the author, March 16, 1992.

² Per information printed under Lot 789 of the Rarcoa 1973 Florida United Numismatists Convention Sale.

³ Information concerning this coin from author's conversation with Lester Merkin, February 20, 1992.

⁴ Letter to the author, March 19, 1992.

⁵ Information concerning this coin from author's conversation with Lester Merkin, February 20, 1992.

• Paramount International Coin Corporation's section of Auction '85, July 1985, Lot 1277.

No. 6. Bowers and Ruddy Specimen, Proof

• Bowers and Ruddy Galleries, Offered in *Rare Coin Review* No. 35, 1980. Sold for close to \$100,000 (cf. Wayne Miller, *The Morgan and Peace Dollar Textbook*, 1982, p. 243).

• Private collection in Michigan. Consigned to the following.

• Four Memorable Collections Sale, Auctions by Bowers and Merena, Inc., 1985, Lot 652. \$38,500. Sold to the following.

• New Jersey collection.

No. 7. Todd Specimen, Impaired Proof

• Sold with the Bruce Todd Collection in the Florida United Numismatists Convention Sale conducted by Rarcoa, Lot 789, \$9,000. Illustrated on catalogue cover, and described in a two-page spread, which noted that it was one of four examples then believed to be known. The piece was described as a "dull gray Matte Proof" which "saw some light mishandling, in that some minor marks are visible in the field, on the cheek and in the hair, although there is no evidence of actual wear on the coin. The cataloguer noted that it was "truly one of the great numismatic rarities, fully equal to other recent high priced numismatic items including the 1804 silver dollar, 1913 Liberty nickel, 1894-S dime, 1907 Extremely High Relief double eagle, and 1927-D double, and is in fact RARER than ANY OF THESE!" The same coin was described by Wayne Miller as follows in *The Morgan and Peace Dollar Textbook*, 1982:

The coin [is] a rather dull gray and like most Matte Proofs did not display deeply reflective fields. The coin was marred by a few heavy gouges, one right behind Liberty's mouth. Nevertheless it realized approximately \$8,500—a higher price than a choice BU 1893-S dollar would have brought.

No. 8. Lester Merkin Specimen, Proof

• Private collector, who acquired it as a pattern.

• West Coast dealer, who acquired the preceding pattern collection.

• Lester Merkin, New York City collector (at the time; later he became a dealer), 1954 to date.² In a conversation with the author, Lester Merkin related:

"When I acquired this in 1954, no one seemed to know anything about it. Most people were amazed to see this "new"

rarity. I showed it around to various dealers in New York City, and one of them, Lou Werner, thought it would be an easy matter to find more. Later, he told me that he looked through 2,000 Peace dollars dated 1922 and had given up! The coin became famous, as more people looked at it and realized that it was a High Relief issue, like the 1921, but different in some respects, and was sharper than the 1921. I had many offers to buy it, but I wanted to keep it, and I still have it. This is one of three of the 1922 High Relief Peace dollars I have owned."

No. 9. Raymond Specimen, Proof

• Wayne Raymond, well-known New York City dealer.

• Leonard Kusterer, New York City professional numismatist

• Manfra, Tordella & Brookes. Examined by Wayne Miller at the 1978 ANA Convention.

• Ben Levin, Connecticut professional numismatist

• Paul Nugget. New York professional numismatist.

• F.W. Bohren

• 1992 Florida United Numismatists Convention Sale, by Auctions by Bowers and Merena, Inc.

• Paul Nugget

• Bowers and Merena Galleries Reference Collection. Bright silver-gray finish.

No. 10. Tettenhorst Specimen, Proof

• Superior Galleries' section of Auction '88, Lot 273. \$50,600 to Julian Leidman, on behalf of the following.

• R. Tettenhorst Collection. Probably one of the specimens listed earlier.

11. Houston Specimen, VF-30

• Discovered in Lathrup Village, Michigan in the late 1970s among a group of circulated dollars bought over the counter by Ernest Lush during the silver bullion mania precipitated by the run-up in prices caused by the Hunt brothers.³

• Michigan collection.

• Gwyn Houston (Maryland professional numismatist) inventory. Offered for sale on consignment at the 1992 ANA Convention by Julian Leidman (who provided the information given here). Examined by the author at the ANA show.

VF-30 grade, extensively circulated. The only worn specimen known. This may be a circulation strike that escaped the melting pot (or it may be a Proof that was spent).

¹ Per telephone call to the author's office from Mike Golonka, September 2, 1992.

² Information concerning this coin from author's conversation with Lester Merkin, February 20, 1992.

³ Information supplied by Thomas K. DeLory in an undated note to the author, received October 5, 1992.

1922 Peace Dollar: Summary of Characteristics

Business Strikes: (High Relief)

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52543

Dies prepared: Obverse: four; Reverse: nine.

Business strike mintage: 35,401, all in January 1922.

Estimated quantity melted: All or nearly all.

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population G-8 to AU-58: 1 (URS-1)

Proofs (High Relief):

Dies prepared: Obverse: one; Reverse: one.

Proof mintage: Estimated 12 or fewer Matte Proof High Relief (type of 1921) coins. Proofs have either a silvery-gray finish or a dull, porous Sandblast Proof finish.

Approximate population Proof-64 or better: 3 to 5 (URS-3)

Approximate population Proof-60 to 63: 3 to 5 (URS-3)

Population VF-20 to Proof-58: 2 (URS-2)

Commentary

This is the rarest of all major Peace silver dollar varieties.

Additional Information

The Year 1922 in History

Mrs. W. H. Felton of Georgia was appointed to fill a vacant seat, becoming the first woman U.S. senator. The Lincoln Memorial was dedicated on May 30, 1922 in Washington, D.C.

Although business improved in some areas of the United States with a sharp upturn in automobile sales, an economic recession continued in other areas, notably agriculture. After being open for more than 90 years, Delmonico's Restaurant, recognized as New York City's top eatery, closed its doors in 1922. The city's last horsedrawn fire engine saw service on December 22 of that year. E. M. Stadler, who had begun his hotel business in Buffalo, after success with the ephemeral Inside Inn at the 1904 St. Louis fair, completed the 2,200-room (the world's largest) Hotel Pennsylvania in New York City.

In protest to wage cuts, coal miners went on strike for many months. This action by United Mine Workers had far-reaching effects on U.S. industry. A 13% wage cut was announced on May 28, 1922 affecting 400,000 workers, who went on strike from July 1 through the rest of the summer.

Abie's Irish Rose opened in New York City on May 23, 1922 for the first of a record run of 2,327 performances. *True Confessions* and *Better Homes and Gardens* began publication in 1922, with the first issue of *Reader's Digest* appearing in February of that year. T. S. Eliot's poem, "The Wasteland," was published. Popular songs of the year were *I'll See You in My Dreams*, *Way Down Yonder in New Orleans*, and *Georgia*.

U.S. Army Air Corps Lieutenant James H. Doolittle accomplished the first transcontinental flight to be made in a single day, flying a DH-4b from Pablo Beach, Florida to San

Diego, a 2,163 mile route, in 21 hours and 28 minutes.

On November 26, 1922, the tomb of Egypt's King Tut (Tutankhaman) was discovered. In March 1922 the Irish Republican Army (IRA) was formed "to safeguard the honor and independence of the Irish Republic." Conflict with England began, continuing for many decades. In November, Benito Mussolini, called upon by Victor Emmanuel III to form a ministry, institute reforms, and to restore law and order, established a fascist dictatorship. His temporary powers were set to expire at the end of 1922. War debts were a cause of dispute among various countries, with Germany struggling to pay huge amounts to its victors. Chaos erupted in Germany, and in August the value of the mark, already an inflated 162 to the American dollar, depreciated to over 2,000 to the dollar; even this would be high by the standards of 1923.

Demand for American coinage hit a low point. Lincoln cents were produced only at the Denver Mint, and some specimens lacking a "D" became known as the highly-prized "1922 Plain" variety. Of this issue, Thomas K. DeLorey writes: "Two different dies 'lost' their mintmarks due to clogging, but on one the mintmark came back as the clogging wore away. A third die clashed and was heavily repolished, losing its D."¹ Buffalo nickels, dimes, quarters and half dollars were not coined for circulation, and among larger denominations only the silver dollar and double eagle were made. Several commemorative coins were produced, including the 1922 Grant With and Without Star half dollars and gold dollars. The director of the Mint was Raymond T. Baker, who served from March 1917 to March 1922. In the same office from March 1922 to September 1923 was F.E. Scobey.

¹ Undated note to the author, received October 5, 1992.

1922 Peace Dollar

REGULAR RELIEF



Mintage

Business strikes: 51,737,000

Proofs: 10(?)

Coinage Context

Record mintage: Beginning in 1922, Peace dollars were coined in fantastic quantities. At the Philadelphia Mint that year over 51 million were produced, an all-time record for a United States silver dollar. From this time onward, Peace dollars began to pile up in Mint vaults and other Treasury facilities.

Numismatic Information

Hoard coins: Mint-sealed bags of 1,000 Mint State 1922 Peace dollars seem to have been released over a long period of time, with the result that this date has never been rare. Often, Eastern dealers searching for rare dates would often find to their annoyance that shipments to their banks from the Federal Reserve would consist of \$1,000 bags of this date.

Particularly large quantities were released through banks in 1949 and 1950, but there was little call for them by numismatists. Bags were still readily available in 1953 and 1954, and wholesaled for about \$75 to \$125 above face value, if and when buyers could be found. Most often, such bags remained in bank vaults unwanted. Bags remained available through the rest of the decade and were

still being distributed by the Treasury as late as March 1964.

In later years, bags traded frequently. In 1982, Wayne Miller wrote that in one recent year he and his partner sold 40 bags (40,000 coins).

Circulated grades: In worn grades of VF-20 and higher, 1922 Peace dollars are exceedingly common and is considered to be the most plentiful issue of the entire series.

Mint State grades: In Mint State the 1922 is exceedingly common in all grades MS-60, MS-61, etc., through MS-65 and even beyond.

Whether it is absolutely the most common Peace dollar in grades MS-60 through 63 will probably never be known. Most rarity information in print for Uncirculated Peace dollars is based upon population data of the certification services. However, such Peace dollar dates as 1922, 1923, 1924, and 1925 are so inexpensive in lower grades such as MS-60 through 63, that only a tiny fraction have ever been slabbed, as certification costs too much in proportion to the value of the coins. Certainly, in MS-63 either the 1922 or the 1923 is the most plentiful. The distinction is moot, for vast quantities exist of each.

In MS-64 grade, the 1922 is common, but not as common as 1923 (the most common) and 1925;

ditto for MS-65 grade. These three dates plus 1924 represent an excellent way to start a set of Peace dollars.

Most higher grade Mint State 1922 dollars, MS-63 or better, encountered in slabs are attractive and lustrous. Many if not most 1922 Peace dollars are bagmarked, sometimes extensively—the result of having been moved around in storage many times. Wayne Miller wrote that one Mint State bag he examined carefully did not contain a single gem coin!

The detail on this and other, later Peace dollars is often unsatisfactory due to the low relief of the design and dies.

Stained and spotted coins for the most part were not submitted for certification, at least not in the lower grades. However, at the MS-65 and better grades I have seen a number of truly ugly Peace dollars; coins with dull gray, or brown, or brown-black surfaces, that may be technically MS-65 or better, but who would want to own them? Among coins certified by the leading grading services, PCGS pieces are least affected by this situation.

Some Peace dollars of this era have white spots on them, resembling dried milk. I am not aware of any way to satisfactorily remove these. Wayne Miller says this:

The most plausible explanation for these blotches is that the planchets were improperly washed and dried after they had emerged from the annealing ovens and subsequent acid bath. Also, an increase in the concentration of sulphuric acid and water solution used during this cleaning and polishing operation could have lightly etched the surface of the planchet in some places.

Something to look for: Some specimens exist with the reverse rotated 100° counterclockwise from the normal orientation.

Varieties

Business strikes:

1. Low Relief Breen-5714. Hub combinations II-B1 and II-B2. VAM-1 (hub II-B1); VAM-2 (hub II-B2); VAM-3 (hub II-B2) doubled lower feathers on left side; VAM-4 (hub II-B2) slight doubling to bottom of WE TR in motto.

Obverse: A Low-Relief copy of the 1921 die, with some modifications, including slightly different rays in Miss Liberty's diadem, thinner numbers and letters, flatter field, and R in TRVST with a longer, curved tail. Reverse: A Low-Relief copy of the 1921 die, with slight changes in the rocky crag and sun's rays, olive branch divided differently, flatter field, etc. Inspection under magnification will reveal these and other small differences.

Proofs:

1. Low Relief Proof issue, Satin Finish: Hub II-B1. At least eight are believed to have been struck by or for Chief Engraver George T. Morgan, according to Walter H. Breen, who in his contribution to this book stated that he had examined three. I am not aware of any documentation for the Satin finish Proof. Most I have seen offered as "Proof" were not Proofs, in my opinion, even if they were accompanied by papers.

2. Low Relief Proof issue, Sandblast finish: Hub II-B1. Two are documented to have been struck by or for Chief Engraver George T. Morgan and sold to Ambrose Swasey, Cleveland industrialist, on March 1, 1922. See Norweb Collection catalogue, Lots 3932 and 3933, which sold for \$33,000 and \$35,200.

1922 Peace: Market Values

Regular Relief

Year	VF-20	EF-40	AU-50	Unc.
1922	—	—	—	\$1.25
1925	—	—	\$1.10	1.25
1930	—	\$1.10	1.10	1.25
1935	\$1.10	1.25	1.50	2.00
1940	1.25	1.35	1.50	2.00
1945	1.25	1.35	1.50	2.00
1950	1.25	1.35	1.50	2.00
1955	1.25	1.35	1.50	2.50
1960	1.25	1.35	1.50	2.50
1965	1.35	1.50	1.60	3.00
1970	2.50	2.75	3.00	4.00
1975	6.50	6.75	7.00	9.50
1980	22.00	23.00	24.00	34.00
1985	15.00	16.00	17.00	30.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$11	\$13	\$21	\$61	\$270	\$745
1987	10	12	12	19	50	180	680
1988	9	10	10	16	36	140	800
1989	9	10	10	13	36	145	635
1990	8	9	10	12	19	44	195
1991	7	7	7	9	19	39	175
1992	7	7	7	9	19	45	160
1993							
1994							
1995							

1922 Peace: Summary of Characteristics

Business Strikes (Low Relief):

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52543

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 51,737,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 10,000 to 20,000 (URS-15)

Approximate population MS-64: 30,000 to 60,000 (URS-16)

Approximate population MS-63: 300,000 to 600,000 (URS-20)

Approximate population MS-60 to 62: 2,000,000 to 4,000,000 (URS-23)

Approximate population VF-20 to AU-58: 10,000,000 to 154,000,000 (URS-25)

Characteristics of striking: Usually fairly well struck, but not especially well detailed due to the

low relief of the dies (characteristic of later Peace dollars as well).

Known hoards of Mint State coins: Many bags of Uncirculated coins exist. These have been common for years.

Proofs (Low Relief):

Dies prepared: Obverse: At least one; Reverse: At least one.

Proof mintage: Two Sandblast Proofs, made and/or sold privately by George T. Morgan; possibly as many as eight Satin Proofs.

Population Proof-64 or better; Sandblast Proofs: Two (URS-2)

Approximate population Proof-64 or better; Satin Proofs: Reliable data not available; Walter H. Breen says he has seen three (thus URS-3).

Commentary

This and the 1923, 1924, and 1925 Philadelphia Mint issues constitute the four most common Peace silver dollars; 1922 is slightly scarcer in higher grades than the other three.

Additional Information

Silver Dollars Popular in Telluride

The Numismatist, January 1922, carried the following filler:

"With gold coin of any denomination difficult to obtain by the public, refreshing news is contained in a press dispatch from Telluride, Col., to the effect that the Bank of Telluride will hereafter handle no paper money, only gold and silver being paid out. All checks are cashed and all large change is given in silver dollars and \$5, \$10 and \$20 gold coins."

Interest Wanes in Peace Dollar (March 1922)

The Numismatist, March 1922, printed this item:

"The New Peace Dollar: Public interest in the Peace dollar has waned almost to the vanishing point, and the few weeks that have passed since it was rather hastily served to the public has enabled collectors to more leisurely pass judgment on the designs and the conditions under which it was issued.

"There is at least one angle from which to view the issue that may have been overlooked by ANA members. In the joint resolution authorizing the coinage of a commemorative peace coin for general circulation, which failed of passage through Congress, and which was urged by a committee of the ANA, it asked for an unprecedented thing. A coin of this character has never been issued by the United States. Collectors have become accustomed to the numerous commemorative coins issued by European countries, which, apparently, are struck in fairly large quantities and placed in circulation at face value, if we are correctly informed. It was such an issue that the ANA sought. But the currency regulations of European countries are on a different basis than those in the United States.

"All commemorative coins of the United States have heretofore been issued as a medium through which funds might be realized from their sale at a premium. Such issues have invariably been placed in the hands of commissions or promoters of expositions or memorial projects at face value, and the selling prices have been left entirely with those in whose hands they were placed. The enhanced price at which they are sold is considered a sufficient safeguard against them passing into circulation. It is very rarely that such a coin is found in circulation. It is improbable that a bill authorizing their issue could be put through Congress without such an understanding regarding the premium to be placed on them. They are issued for souvenir purposes, and not for circulation.

"The joint resolution urged by the ANA provided for an issue of silver dollars of special design commemorative of the establishment of peace between the United States and Germany, to be placed in circulation, and not to be delivered to a commission for any particular object. It would have been possible, of course, for the ANA to have secured just what it asked for by the passage of the joint resolution. The coinage could have been continued for a time, and then Congress could have passed a bill authorizing a change of design that was not commemorative in character. But such a procedure would have violated a custom to which the United States seems wedded.

"It would appear that the director of the Mint, in attempting to comply with the request of the ANA committee for such a coin, combined the commemorative feature with a new design for a regular issue, which resulted in a coin that apparently pleases only a few.

"But it was out of the question to get the kind of a coin the ANA asked for, it would have been possible, even with the limitations and restrictions imposed on the designers of coins, to get one more truly commemorative of peace. Much of the dissatisfaction with the design of the dollar selected was probably due to the fact that the competing sculptors were allowed so little time in which to complete their models.

"The coinage law requires that there shall be on one side 'an impression emblematic of liberty.' This does not restrict the designer to the use of a female head, even if such a head has often been used for the purpose. We must consider this head not solely as belonging to a female, but as the head of the goddess 'Columbia.' The head of a female in itself is not emblematic of liberty. Females do not enjoy as much liberty as males. Therefore, if the head of one of the sexes is to be used as emblematic of liberty, it should be a male head. The use of an Indian head on our nickel is entirely out of place. The Indian in these days has little more liberty than the inmates of our penal institutions.

"The female head was used on our \$20 gold coin for over 50 years. Saint-Gaudens discarded the head entirely with his design for 1907. Weinman and MacNeil both followed his lead in their designs of the half dollar and quarter dollar a few years ago and gave us a 'Liberty' in a different and more attractive form.

"A design 'emblematic of liberty' can be interpreted as an artist in many ways without approaching the allegorical type. Allegory belongs to the medal rather than to the coin.

"There can be no serious objection raised to the provision of the law requiring that on the other side of the coin shall be a figure or representation of an eagle. It has always occupied a place there, sometimes in a more natural pose than at others. When this provision was enacted—130 years ago—the eagle was more numerous than he is today. Perhaps its selection as a fitting emblem for a coin was because he was the king of birds rather than because he was more or less a bird of prey. The eagle does not enjoy any more liberty than other birds except that appropriated by him by virtue of his size—a characteristic we condemn when exercised by an individual.

"But the provision of the law that he shall occupy a place on the reverse on a coin does not necessarily mean that he shall be the whole reverse.

"The United States is a different nation from what it was when our coinage laws were framed, but these laws have remained practically unchanged so far as designs are concerned. Our coins have not kept pace, until in very recent years, with our advancement in other respects. At times there has seemed to be actual retrogression in the types. Is this not an opportune time, when so much dissatisfaction is expressed with our latest emission, to make a concerted effort for some changes in the laws affecting the types or designs?"

No Design Change (March 1922)

The Numismatist, March 1922, advised readers of the following:

"No Change to Be Made in Design of the Peace Dollar.

"The report of coinage at the United States mints for January shows that no silver dollars were coined during the month. As a matter of fact, the report shows that no United States coins of any denomination were struck except the one-cent piece—a rather unusual thing.

"This fact, as well as the fact that silver dollars had been coined each month in fairly large quantities ever since the resumption last summer, gave rise to press reports that further coinage of them had been suspended for the purpose of making some changes in the designs as the result of criticism made in the press. A dispatch from New York on February 2 said:

" 'Future financiers, now operating as messenger boys in Wall Street, have started a drive to corner the newly coined 'Peace' silver dollar, it was learned today. The coins, of which slightly more than a million were minted, are selling at a premium of 25 to 50 cents each—the youthful buyers playing a 'hunch' that the issue will be recalled because of criticism of its design and its general make-up, which does not admit of easy stacking.'

"It is hardly likely that messenger boys or anyone else will be able to corner an issue of over one million pieces. Writers of press dispatches should also know that the government does not 'recall' coins after placing them in circulation.

"Another dispatch from New York, dated February 3, said:

" 'Distribution of the silver 'Peace' dollars bearing the date 1921 has stopped at the government agencies, and while Treasury Department officials here have no information on the subject, they are under the impression no more of the Peace dollars will be issued. They command a slight premium. A total of \$1,006,473 of the series of 1921 were coined, of which \$75,000 were distributed through the Federal Reserve Bank of New York. It is reported the die may be entirely changed because of criticisms of the dollar. The principal criticism is that the wings of the eagle are close by the side of the bird instead of outstretched, as in every other coin on which the American eagle is reproduced.'

"So far as our observation goes, there has been little or no criticism voiced through the press on account of the wings of the eagle being close to its sides. The writer of the above is also in error in stating that this is the only coin on which the eagle is shown with its wings in that position. The \$10, \$5 and \$2-1/2 gold coins have the eagle with its wings close to its sides.

"The rumors of a change of design were set at rest, according to a dispatch from Philadelphia on February 9, by a statement from Director of the Mint Baker, as follows:

" 'There is no foundation for the report that Peace dollars will be withdrawn,' he said. 'Dies for the coinage of this piece are about finished and every one of the three coinage mints will be ready shortly to make them. Many people do not seem to realize that this dollar was designed and put out under the provisions of the law. Designs for dollars or any other form of currency are not made up to suit the arbitrary whims of the director. The federal law says that the design of the dollar may change every 25 years, with the approval of the director

of the Mint and the secretary of the Treasury. Designs were submitted by eight of the leading sculptors of the nation, and were passed upon by a committee of artists.'

"The mints are now coining silver dollars, the director said, to reduce the Federal Reserve bank notes and the reissuing of silver certificates backed by silver dollars, under provisions of the Pittman Act. All mints are now on an eight-hour basis, he said."

Peace Dollar Mintage (October 1922)

The Numismatist, October 1922, carried this item:

"Director of the Mint F. E. Scobey as quoted as saying that it will probably require two more years to recoin the silver dollars sold as bullion during the war, at the rate purchases of silver being made under the Pittman Act."

Mint Report

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1922 told of continuing silver dollar coinage under the Pittman Act:

"Over 92 million silver dollars were coined during the year from bullion purchased under the terms of the Pittman Act, practically all of these dollars going into storage and being represented in circulation by silver certificates issued against them in lieu of Federal Reserve bank notes retired. Retirement of the Federal Reserve bank notes permits retirement of certificates of indebtedness held as security against them, thus reducing the public debt and the interest thereon.

"Of coins below the dollar but few were executed during the past year, those struck being confined to memorial [commemorative] half dollars and a small number of nickel and bronze coins for cleaning up partially completed lots. Approximately 12 million pieces of coin were executed for foreign governments, making the year's aggregate number of pieces executed by the three mints 117,912,205. Working periods of 16 hours and 24 hours per day were again a feature of the year's operations, incident to the effort to reduce quickly the 'dead' stock of Pittman Act silver bullion to an active asset in the form of silver dollars, against which silver certificates could be issued. Silver bullion can not be circulated as cash, nor is it available as a reserve against liabilities or paper currency. While operating on a 24-hour basis the average output reached one million silver dollar coins per day—500,000 at the Philadelphia Mint, 280,000 at San Francisco and 220,000 at Denver. . . .

"Silver purchased under the terms of the Pittman Act, delivered to mint institutions, totaled to June 30, 1922, 117,512,000 ounces, leaving approximately 91,500,000 ounces yet to be acquired; 86,916,979 ounces have been coined into 111,431,473 standard silver dollars, of which 86,730,000 are of the old [Morgan] design.

"Purchases under the Pittman Act during the two years since they were begun in May 1920, have totaled somewhat more than the quantity of silver produced from domestic mines during the same period. This is due to the working up of considerable stocks of crude domestic material shown by sworn reports of reduction concerns to have been on hand what the time purchases were commenced. The New York price of silver which does not meet Pittman Act requirements

averaged during the fiscal year ended June 30, 1922, \$0.66821; the lowest New York price was at the opening of the fiscal year, 59-1/8 cents; the highest May 22, 74-3/16 cents."

The same issue of the *Annual Report of the Director of the Mint*, 1922, told of the new design:

"The 'Peace dollar' takes the place of the old design of the standard silver dollar, which was first issued in 1878. This coin commemorates the declaration of peace between the United States, Germany, and Austria, exchanges of peace treaty ratifications having been made in Berlin on November 11, 1921, and in Vienna on November 8, 1921, and peace having been proclaimed by the President of the United States on November 14 and 17, 1921, respectively. No special congressional authority was required for the change in design of the silver dollar, since the law permits changing the design of

any of our coins not more frequently than once in 25 years. The design of the 'Peace dollar' was selected by the Fine Arts Commission from models submitted by a number of prominent sculptors, and is the work of Anthony de Francisci.

"On the obverse is a female head emblematic of Liberty, wearing a tiara of light rays, and the word 'Liberty'; on the reverse is an eagle perched on a mountain top, holding in its talons an olive branch, witnessing the dawn of a new day; the word 'Peace' also appears. Other mottoes and inscriptions are as required by the coinage laws. The design for the silver 'Peace dollar' was approved in December 1921, and 1,006,473 pieces were executed by the close of the calendar year. Subsequent coins of this design will bear the year in which made. At the close of the fiscal year on June 30, 1922, a total of 24,701,473 of the new design coins had been struck."

1922-D Peace Dollar



Mintage

Business strikes: 15,063,000

Coinage Context

Initial issue: The 1922-D, the first Peace dollar issue struck at the Denver Mint, also had the highest Denver mintage of any date of the design. At the time, the Denver Mint had excellent facilities, was closer to newly-mined silver than Philadelphia, and was the logical mint to strike large quantities of the denomination.

Numismatic Information

Hoard coins: Although many if not most 1922-D dollars were released into circulation during the decade of their mintage, the production quantity was sufficiently large that if even 25% were held back, this amounted to millions of coins. Bags of 1922-D dollars were available on the market in the 1940s and very early 1950s. No one paid much attention to this date, and most languished in bank vaults or were paid out for use in circulation (in the West) or in gambling casinos. Bags of 1,000 Uncirculated coins were still readily available in 1953 and 1954, and wholesaled for about \$100 to \$150 above face value, but most holders of bags found that even the larger dealers in silver dollars were apt to want to buy just a few rolls at a time.

In the late 1980s and early 1990s a hoard of 50 bags (50,000 coins) began to be marketed. Dwight Manley examined them and found that the average bag of 1,000 coins contained Mint State examples approximately as follows: MS-66: 5 coins; MS-65: 70; MS-64: 200; MS-63: 225; MS-60 to MS-62: 500.¹

John Highfill's *Encyclopedia*, 1992, p.1145, notes that "Uncirculateds are often heavily bagmarked, well-struck bags are available," which I take to mean that Uncirculated coins, when seen, are often with heavy bagmarks, and that bags of coins (with heavy bagmarks on the coins?) are in existence and contain coins that are well struck.

Circulated grades: The 1922-D is readily available in worn grades up to and including AU. Apparently, most were released into circulation shortly after they were minted. Among worn Peace dollars in VF-20 to AU-58 grades, the 1922-D is the commonest branch mint issue.

Mint State grades: Uncirculated pieces are common, but most exist in lower grade levels from MS-60 to MS-63. Bagmarks are plentiful on typical coins in these grades. MS-64 and MS-65 pieces are harder to find but still constitute the commonest branch mint Peace dollars at these grade levels.

¹ Letter to the author, July 6, 1992.

Some coins have a bright-grainy surface (Wayne Miller and John Highfill call it “orange peel”) possibly due to die resurfacing with a wire brush, or possibly to die wear. Some dies were employed beyond their useful life; coins struck from these show extensive die breaks, particularly on the obverse.

The striking is usually satisfactory on the obverse, but the reverse is often weak at the center, especially the high parts of the eagle. This was due to the dies being spaced too widely apart, and the metal not completely filling the deepest recesses. As a result, the eagle can be nicked (original planchet marks) while the fields are frosty. Grading can be a problem, but it seems that the certification services have largely ignored the eagle weakness and have graded on other characteristics (which may be as it should be). Some 1922-D dollars are lightly struck at the bottom of the obverse, including the bottom of the date and the rim area.

Despite the often reiterated common status of

the 1922-D, truly aesthetically pleasing, sharply struck coins in MS-65 grade are hard to find, and cherrypicking will pay rewards to the diligent numismatist.

Wayne Miller has seen three or four dozen pieces which would qualify as semi-prooflike with some mirroring of the field, particularly on the reverse. Such pieces should be considered as curiosities rather than true rarities Miller says.

Something to look for: Some specimens exist with the reverse rotated 45° to 50° clockwise from the normal orientation.

Varieties

Business strikes:

1. Breen-5716. Hub combinations II-B1 and II-B2. Micro D mintmark. VAM-1 (hub II-B1). Uncirculateds often heavily bagmarked; sliders are plentiful. VAM-2 (hub II-B2). VAM-3, as preceding but with minor doubling on olive branch.

1922-D Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1922	—	—	—	\$1.25
1925	—	—	\$1.25	1.25
1930	—	\$1.25	1.25	1.25
1935	\$1.10	1.10	1.25	2.00
1940	1.25	1.35	2.00	4.00
1945	1.25	1.35	1.50	2.50
1950	1.25	1.35	1.50	2.50
1955	1.25	1.50	1.75	3.50
1960	1.25	1.50	2.00	4.50
1965	2.00	2.50	3.50	10.00
1970	2.50	3.00	4.00	6.00
1975	6.50	7.50	8.50	15.00
1980	22.00	23.00	26.00	60.00
1985	17.00	18.00	20.00	40.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$13	\$15	\$46	\$94	\$440	\$1265
1987	10	13	15	46	145	540	1815
1988	9	10	12	32	130	290	1485
1989	9	10	12	32	115	385	2560
1990	8	10	10	24	55	120	770
1991	7	8	9	21	40	86	925
1992	7	9	10	23	46	86	840
1993							
1994							
1995							

1922-D Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52543

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 15,063,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2,500 to 4,500 (URS-13)

Approximate population MS-64: 6,000 to 12,000 (URS-14)

Approximate population MS-63: 15,000 to 25,000 (URS-15)

Approximate population MS-60 to 62: 80,000 to

140,000 (URS-18)

Approximate population VF-20 to AU-58: 2,000,000 to 4,000,000 (URS-23)

Characteristics of striking: Average strike on obverse; reverse often lightly struck at the center. Some specimens are lightly struck at the bottom of the obverse.

Known hoards of Mint State coins: Many bags exist, including a hoard of 50 bags dispensed in the 1990s; commonest branch mint Peace dollar.

Proofs:

None

Commentary

Most Mint State coins are heavily bagmarked. In Mint State this is the most plentiful Denver Mint dollar of this design type, although high-grade pieces of excellent quality are elusive.

1922-S Peace Dollar



Mintage

Business strikes: 17,475,000

Coinage Context

The 1922-S registered the second highest (1923-S is highest) mintage of any San Francisco Mint coin of the Peace dollar type. After they were struck, there was little commercial demand for them, so millions were stored for years in vaults of the San Francisco Mint.

Numismatic Information

Commentary: The 1922-S Peace dollar is very common if all grades are considered as a class, but closer study reveals that in high Mint State levels, and sharply struck (an important caveat here), the 1922-S is a major rarity.

Hoards: In 1941, 1922-S and 1926-S dollars were released in quantity through the San Francisco Mint, where they had been stored for many years. Several bags or more came on the market, but the demand for Peace dollars was not very great. Although more could have been obtained from the Mint had dealers desired them, probably no more than 2,000 or 3,000 went into numismatic channels at the time. Quite a few went to Reno, which had an active casino industry (the growth of Las Vegas was yet to come).

In the spring and summer of 1942, many bags (\$1,000 face value) of 1922-S, 1923-S, 1925-S, 1926-

S, and 1927-S dollars were paid out by the San Francisco Mint. The prices of the 1922-S, 1923-S, and 1926-S dropped to the point at which George B. Rogers, in *The Numismatist*, September 1942, was offering Uncirculated coins for \$1.25 each. Even at this low price, collector demand was not great. As a result, many of the bags went to banks and into general circulation in some areas of the West, where they became worn. Had the release occurred a quarter century later, all of these S-Mint Peace dollars would be exceedingly common today.

More bags of 1922-S came on the market in 1949 and 1950, and while some dealers such as W.E. Johnson of Santa Barbara, California, offered roll (20 coins per roll) quantities for sale, by and large there was no market interest. The coin market was in a slump, and Peace dollars were not a particularly popular series in any event. Bags were still readily available in 1953 and 1954, and wholesaled for about \$75 to \$125 above face value when buyers could be found, which wasn't often. In 1955 and 1956, the San Francisco Mint paid out many more bags of 1922-S, 1923-S, and 1926-S dollars. However, the end was getting near, and soon the Mint would be out of them.

Bags of 1922-S dollars were in the Redfield Hoard (sold in 1976), and, according to John Highfill, rep-

resented the largest single holding of Peace dollars in this famous group. A number of Redfield bags, mostly containing weakly-struck MS-60 to MS-63 coins, were marketed through Paramount International Coin Corporation.

Circulated grades: 1922-S dollars are very common in VF-20 to AU-58 grades. The 1922-S seems to be tied with the 1923-S in terms of the availability of worn coins.

Mint State grades: Mint State coins are very common, but most are in MS-60 through 62 grades. MS-63 pieces are somewhat scarce, but are still among the easiest San Francisco Mint Peace dollars to obtain. MS-64 specimens appear with regularity, but are not in the common category. After this point, the rarity increases geometrically, and MS-65 pieces are at least several times rarer than MS-64s. John Highfill has written that they are 25 times more elusive, and he may be in a better position than I am to know.

It is relevant to mention here that there has been a grade inflation in recent years, and certain coins (in various series) slabbed as MS-64 years ago, seem to qualify for MS-65 now.

1922-S dollars do not win any awards for striking. The typical piece is rather shabby in appearance,

with incomplete lustre and/or raised lines in the field from abrasions acquired by the die during the surfacing process. In the left obverse field IN GOD WE is often weakly struck. The center of the reverse is usually poorly struck and is often dull on the higher points of the eagle, where marks acquired by the original planchet can often be seen. As if this were not enough, the rims are often indistinct in areas; what Wayne Miller and John Highfill call "fade-away rims."

Bagmarks are a problem with 1922-S dollars, and the usually-seen coin is well endowed with them.

Is there anything good to be said about the 1922-S Peace dollar? Yes. It is this: All of the problems that beset the usual coin can be turned into an advantage for the careful buyer who may have to look through many dozens of pieces, but a *very few* sharply struck coins do exist, and can be bought at prices little if any higher than regular (*i.e.*, aesthetically a disaster) pieces.

Varieties

Business strikes:

1. Breen-5715. Hub combinations II-B1 and II-B2. Micro S mintmark. Rims often weak on this and later S mint dollars. VAM-1 (hub II-B1); VAM-2 (hub II-B2).

1922-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1922	—	—	—	\$1.25
1925	—	—	\$1.10	1.25
1930	—	1.10	1.10	1.25
1935		\$1.10	1.25	2.00
1940	\$1.25	1.25	1.25	2.50
1945	1.25	1.25	1.30	2.50
1950	1.25	1.25	1.25	2.00
1955	1.25	1.25	1.35	2.50
1960	1.30	1.35	1.50	3.00
1965	2.00	2.50	3.50	10.00
1970	2.50	3.00	3.50	6.00
1975	6.00	7.50	8.50	15.00
1980	22.00	23.00	26.00	75.00
1985	17.00	18.00	20.00	45.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$13	\$15	\$48	\$110	\$530	\$1680
1987	10	13	15	48	180	835	2200
1988	9	10	12	32	130	515	3410
1989	9	10	12	32	120	605	6380
1990	8	10	10	28	55	235	2475
1991	7	8	9	21	55	375	2860
1992	7	9	10	23	72	295	2450
1993							
1994							
1995							

1922-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.52543

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 17,475,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 400 to 800 (URS-10)

Approximate population MS-64: 2,000 to 3,000 (URS-13)

Approximate population MS-63: 6,000 to 12,000 (URS-14)

Approximate population MS-60 to 62: 25,000 to 50,000 (URS-16)

Approximate population VF-20 to AU-58: 1,500,000 to 2,500,000 (URS-22)

Characteristics of striking: Usually poorly struck; an aesthetic disaster.

Known hoards of Mint State coins: Many bags have come on the market over the years. More 1922-S dollars were in the Redfield Hoard than any other Peace dollar issue.

Proofs:

None

Commentary

Common in all grades, but quite difficult to find *well struck* and in high grades.

1923 Peace Dollar



Mintage

Business strikes: 30,800,000

Coinage Context

The 1923 Peace dollar mintage is the second largest in the series, after the record-breaking 1922. There was no need for more Peace dollars in circulation, for dollars were not popular in commerce in the East; thus, most went into storage.

Numismatic Information

Once rare: Apparently, relatively few 1923 Peace dollars were released within a few years of striking. However, the issue was not considered to be rare. By the 1930s, the 1923 Peace dollar was believed to be a common date, and little attention was paid to it.

On the numismatic market of the early 1940s it was slightly on the rare side and was often absent from dealer offerings. In 1945 at the sale of the Frederick C.C. Boyd Collection (billed as "The World's Greatest Collection" by the auctioneer, the Numismatic Gallery) an Uncirculated 1923 crossed the block at \$9, outranking in price all other Peace dollars! This was twice the price of \$4.50 registered by the 1934-S. At the time the 1925 Peace dollar, also later to become extremely common, fetched \$6, the second highest price for a coin of this design type.

Quantities were distributed through Eastern banks a couple of years later, and by mid-1947 the

1923 Peace dollar had fallen from its height and was solidly ensconced in the common date category. An Uncirculated piece fetched only \$2.75 in B. Max Mehl's mail bid sale of the Will W. Neil Collection, an event which saw a 1934-S soar to \$13.50. If there was one constant in the Peace dollar market in the 1940s, that constant was change: many different varieties went from common to rare and back to common again, or from rare to common, or, in the instance of the 1934-S, from common to rare and stayed there. The market did not stand still.

Bags of 1923 dollars were readily available from November 1945 (when dozens of bags were turned loose through Chicago banks) through at least the late 1950s. These piled up in Eastern and Midwestern bank vaults and were ignored by just about everyone, including dealer specialists in dollars.

Hoard coins: Bags of 1923 Peace dollars descended upon the channels of commerce in the mid-1940s. Bags remained common in bank holdings until the early 1960s and were paid out by the Treasury until the early months of 1964. After that, they remained common in the hands of investors (in particular) and dealers.

In all grades from well-worn to high-grade Mint State, the 1923 may account for 5% to 10% of the silver dollars in existence today, Wayne Miller suggested in his 1982 text on the subject.

Circulated grades: The 1923 Peace dollar is extremely common in VF-20 to AU-58 grades, and with the 1922, 1924, and 1925, is one of the most plentiful of all Philadelphia Mint Peace issues.

Mint State grades: The 1923 Peace dollar is very plentiful in Mint State, in all grades from MS-60 through MS-65 or even higher. In fact, it may well be the commonest of all Uncirculated Peace dollars.

Many 1923 Peace dollars, like those dated 1922 and like certain other coins of the era, are often seen with milky-white spots that are virtually impossible to remove. These are believed to be the residue from dilute sulfuric acid at the Mint. Some coins have yellowish stains, particularly around the rims.

The typical 1923 Peace dollar is well struck and has nice, frosty mint lustre. One does not have to cherrypick to find an aesthetically pleasing specimen of this date. For this reason, it is a good “starter coin” for a collection. Moreover, the 1923 is one of the least expensive dates.

Many coins are bagmarked and/or stained, but enough others exist, that such impaired pieces can be ignored. Leave them for investors!

To reiterate: In early 1945 the 1923 Peace dollar was considered to be the rarest of all Peace dollars in Mint State, but today it is the commonest. All of this makes fascinating reading today, for the 1923 has been considered to be common for many years, and it is hard to imagine that it was once otherwise.

Something to watch for: Van Allen and Mallis note that some 1923 dollars exist with the reverse rotated 25% to 100% clockwise from the normal alignment.

Varieties

Business strikes:

1. Breen-5717. Hub combination II-B2. VAM-1. Most of one standard variety. VAM-2 and 3 have slight doubling.

Van Allen and Mallis list several with interesting die breaks, including “Whisker Jaw” with raised ridge of metal due to die break (VAM-1A), “Extra Hair” with die break in hair (VAM-1B), “Tail on O” with die break at lower part of O in DOLLAR (VAM-1C), and “Whisker Cheek” with vertical ridge of silver on cheek from die break (VAM-1D).

1923 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1923	—	—	—	\$1.25
1925	—	—	—	1.25
1930	—	\$1.10	\$1.10	1.25
1935	\$1.10	1.20	1.50	2.50
1940	1.20	1.50	2.00	3.00
1945	2.00	3.00	4.00	8.00
1950	1.25	1.25	1.25	2.00
1955	1.25	1.25	1.30	2.50
1960	1.25	1.25	1.35	2.50
1965	2.00	2.10	2.20	2.50
1970	2.50	3.00	3.25	4.00
1975	6.50	7.50	8.00	9.50
1980	22.00	23.00	24.00	34.00
1985	15.00	16.00	17.00	30.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$11	\$13	\$21	\$60	\$270	\$745
1987	10	12	12	19	50	175	560
1988	9	10	10	16	36	125	660
1989	9	10	10	13	36	145	570
1990	8	9	10	12	19	46	180
1991	7	7	7	9	19	37	175
1992	7	7	7	9	19	45	150
1993							
1994							
1995							

1923 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50458

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 30,800,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 30,000 to 50,000 (URS-16)

Approximate population MS-64: 60,000 to 120,000 (URS-17)

Approximate population MS-63: 300,000 to 500,000 (URS-20)

Approximate population MS-60 to 62: 2,500,000 to 5,000,000 (URS-23)

Approximate population VF-20 to AU-58: 5,000,000 to 8,000,000 (URS-24)

Characteristics of striking: Usually well struck, brilliant and with nice lustre.

Known hoards of Mint State coins: Many bags were released by the Treasury in November 1945; many other bags released from then through 1962-4. Very common.

Proofs:

None

Commentary

This is one of the most common Peace silver dollar issues.

Additional Information

Silver Dollars in the West

The Numismatist, April 1923, carried this item:

"Worn Silver Dollars in the West to be Replaced: The silver dollars in circulation in the West are reported to be badly worn, and banks have refused to replace them because they have been compelled to pay expressage on new ones sent from Washington for the purpose. A bill recently introduced in Congress by Senator Smoot will permit the government to pay expressage on 40 million new coins to be sent at once."

Pittman Act Report

The Numismatist, May 1923, updated readers as follows:

"Pittman-Act Purchases of Silver Soon to Stop: The director of the Mint has announced that the amount of silver bullion remaining to be purchased under the Act of April 23, 1918, commonly known as the Pittman Act, is now about 20 million fine ounces. Purchases at the fixed price of \$1 per ounce, 1,000 fine, as provided by the act, will stop as soon as the required amount has been purchased, and since the production of domestic silver amounts to between six and seven million ounces per month, the probabilities are that this will be about July 1, 1923.

"Every effort will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the act up to the latest possible date and that so far as practicable the miners continue to get the fixed price of \$1 per ounce for their silver until the same date in all sec-

tions of the country, without discrimination as between different sections. With this in mind, the director of the Mint has always required, in connection with purchases of silver under the act, supporting affidavits from the American miners showing that settlement has been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price of silver .999 fine and cost of delivery from refinery to mint, and in handling the remaining purchases the director is imposing further restrictions, applicable particularly to the large sellers of silver, that will assure payments to miners on the basis of \$1 per ounce to the latest possible date throughout the country and the simultaneous discontinuance of such payments when the limit under the act has been reached."

More on the Pittman Act

The Numismatist, July 1923, told the following:

"Buying Silver for Coinage Now at an End: Treasury purchases of silver ended June 1, when offers estimated at 200,000 ounces had been received under the Pittman Act. Since the offers were on the basis of estimates, Director Scobey had no way of ascertaining definitely whether the amount required by the law would be entirely filled. Consequently he continued to receive and file offers until June 15.

"The 200,000 ounces purchased are to replace the silver dollars loaned by the Treasury to Great Britain for use in India during the war. When that bullion is again in its vaults the

government will be out of the silver market. Officials believe the Treasury will have no further need for additional stocks for several years."

The Year 1923 in History

President Warren G. Harding died on August 3, 1923, from pneumonia and an attack of food poisoning, the first incumbent to die in office of natural causes since Zachary Taylor's passing in 1850. Vice President Calvin Coolidge was sworn in as president at his family home in Plymouth, Vermont. According to tradition, one of the first things Coolidge did after ascending to the office was to have a refreshing glass of Moxie, a popular soft drink. Coolidge gained a reputation for reticence and became known as "Silent Cal."

The activities of the Ku Klux Klan, which had terrorized many Southern and Midwest communities for several years, were exposed in a number of articles in 1923. On October 25, a congressional subcommittee convened to investigate the distribution of Teapot Dome oil leases in the Elk Hills district of California. The Teapot Dome scandal began in 1921 when Secretary of the Interior Albert Fall secretly leased the Teapot Dome government oil reserve to private operators Harry Sinclair and Edward Doheny.

The DuPont Corporation, with rights to a Swiss patent, began manufacturing cellophane in America. In August 1923 the U.S. Steel Corporation reduced its workday from 12 to 8 hours and raised wages, but profits increased. While repercussions from the recent recession were still felt, business trends turned upward with increased corporate profits and greater prosperity. Juan Trippe, later the founder of Pan American World Airways, began his career as an air taxi pilot in New York City. In Chicago, the Zenith Radio Corporation was founded, and John D. Hertz established the Hertz Drive-Urself system. Milky Way and Butterfinger candy bars and the Popsicle made their debut in 1923.

Among songs popular that year were *Yes, We Have No Bananas* by Frank Silver and Irving Cohen, *Barney Google*, *Linger Awhile*, *Who's Sorry Now*, *Mexicali Rose*, and *Sonny Boy*. The Silver-Cohen song, which set a record for sheet music sales, was inspired by the visit of one of the songwriters to a fruit stand operated by a Greek immigrant, who in response to a request for a certain fruit gave the reply used for the title.

The first publication of *Time* magazine on March 3 began a vast publishing empire which would be augmented by *Fortune Magazine* (1930) and numerous other publications, and other activities, later including broadcasting; much of this was done under the direct supervision of founder Henry Luce. Frank Gannett, who acquired four original newspapers, founded the Gannett Company in upstate New York. Robert Frost's poem, "Stopping by Woods on a Snowy Evening," was published. Silent films reached their zenith in the mid-1920s, and 1923 saw the release of *The Ten Commandments* directed by Cecil B. DeMille and *The Covered Wagon*, directed by James Cruze, who had been the leading male actor with the Thanhouser Film Corporation. Theatre organs made by Wurlitzer and its competitors typically provided musical accompaniment to silent films. By this time, motion picture theatres in many large cities were of grand proportions, prompting historian Ben Hall to call them "an acre of seats in a palace of splendor."

Economic chaos prevailed in Germany. On January 2, 1923, it took 7,260 German marks to buy a United States dollar; by July it took 160,000; by September the figure was up to 13 million; by November 1, it took 130 billion; and by the end of November it was 4.2 trillion. German citizens rushed to get rid of paper money, taking anything tangible in return, including furniture, paintings, coins and precious metals. Farmers refused to sell goods for the depreciated currency, and a barter system sprang up. Many municipalities issued their own provisional currency known as notgeld. At age 34, Adolf Hitler staged the "Beer Hall Putsch" in Munich. Hitler's National Socialist German Workers' (Nazi) party achieved increased power, which became absolute within a decade. In Italy, dictator Benito Mussolini, who was to have served a limited term, dissolved competing political parties, strengthening his own position. On September 1, 1923 Tokyo and Yokohama were destroyed by an earthquake and the fires that resulted.

Reduced mintages for certain series continued in 1923. On the commemorative scene, the illogical Monroe Doctrine Centennial coin was produced at the request of some Los Angeles promoters. The issue had little to do with the event it supposedly honored. The director of the Mint was F.E. Scobey, who served from March 1922 through September 1923. Occupying the post from November 1923 through May 1933 was Robert J. Grant.

1923-D Peace Dollar



Mintage

Business strikes: 6,811,000

Coinage Context

When minted, the 1923-D dollars were not needed in the channels of commerce. Most were sent to storage vaults.

Numismatic Information

The first Peace dollar rarity: In an article in *The Numismatist*, July 1925, collector E.S. Thresher stated that in June 1919 he embarked on a search to find each and every date of coin variety believed to be available in circulation. In the Peace dollar series, still a relatively new series when he wrote his letter in 1925, he had located every issue from 1921 through 1925 except for 1923-D, 1925-D, and 1925-S, the first being non-existent and the second not having been released yet. From this it is apparent that the 1923-D was rare in its own time, and may not have been released in 1923 or 1924, through early 1925 (for the article to have appeared in the July 1925 issue, it was probably received in April or May).

In due time, the 1923-D became the first coin to be considered a rarity in the Peace dollar series. Today, this makes curious reading, as 1923-D is not even remotely in the same context now. By 1938, the elusive nature of the 1923-D in Uncirculated grade

was recognized, and in that year specimens sold for \$12.50 to \$20. As a point of contrast, a comparable 1934-S cost less than \$1.50. However, fame was fleeting for the 1923-D, and in late autumn 1938 the Treasury turned a number of bags loose. Within a month or two the price plummeted to the \$2 range or even less.

Hoard coins: Many bags were paid out by the Treasury Department from the late 1930s through at least the 1950s, after which time the government stock of mint-sealed bags of this issue was largely depleted.

Circulated grades: The 1923-D is among the commonest mintmarked Peace dollars in VF-20 to AU-58 grades. In EF and AU condition it is very plentiful, probably the result of bags having been released into circulation in the 1940s.

Mint State grades: The 1923-D is plentiful in Mint State. Most are in lower ranges such as MS-60 through 62, at which level probably several tens of thousands exist. In MS-63 grade, I believe that 5,000 to 10,000 exist, and in MS-64, 2,500 to 5,000. In comparison to the number of collectors desiring Peace dollars for their collections, these numbers are small. At the MS-65 level, probably fewer than 1,000 survive.

Most Mint State 1923-D dollars seen on the market today are well struck and lustrous on the obverse. The reverse is often lightly struck at the center, due to the dies being spaced too far apart. Some are weakly struck on the rims and at the date. The situation of careless minting was endemic at the Denver Mint in the mid-1920s, and Buffalo nickels and Lincoln cents of the era were often poorly struck as well.

As most Mint State dollars were shuffled hither and yon in storage vaults for years before being released, the typical 1923-D dollar is apt to show bagmarks, sometimes severe. Cherrypickers can

profit by searching for high-grade, well struck, bagmark-free examples of this date. These are very beautiful and are very rare.

It is not unusual to see 1923-D dollars with multiple fine die cracks on the obverse, the result of dies having been employed beyond their normal useful life.

Varieties

Business strikes:

1. Breen-5719. Hub combination II-B2. VAM-1. Micro D mintmark. One standard variety. Minor mintmark positional varieties are not collected.

1923-D Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1923	—	—	—	\$1.25
1925	—	—	—	1.25
1930	—	\$1.10	\$1.10	1.25
1935	\$1.10	1.10	1.20	2.00 ¹
1940	1.25	1.35	1.50	2.50
1945	1.25	1.35	1.50	2.50
1950	1.25	1.35	1.50	2.50
1955	1.50	2.00	2.25	3.75
1960	1.75	2.25	3.35	5.50
1965	2.00	4.00	6.00	17.50
1970	2.50	3.00	4.00	12.00
1975	6.50	7.50	9.00	16.50
1980	22.00	23.00	26.00	70.00
1985	17.00	18.00	20.00	40.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$12	\$13	\$17	\$47	\$120	\$515	\$2420
1987	13	13	17	47	180	1045	2750
1988	11	12	17	31	105	365	2010
1989	11	12	17	32	125	505	3000
1990	11	12	15	32	61	220	1155
1991	7	8	13	24	90	275	2100
1992	7	9	14	26	85	330	2450
1993							
1994							
1995							

¹ In early 1938, a year not represented in the five-year intervals in the chart, the 1923-D was still considered to be the rarest variety in the Peace dollar series in Uncirculated grade, and specimens sold for up to \$20 each, at a time when the 1934-S sold for about \$1.50.

1923-D Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50458

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 6,811,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 500 to 1,000 (URS-11)

Approximate population MS-64: 2,500 to 5,000 (URS-13)

Approximate population MS-63: 5,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 25,000 to 50,000 (URS-16)

Approximate population VF-20 to AU-58: 500,000 to 1,000,000 (URS-17)

Characteristics of striking: Most show light striking at the center of the reverse.

Known hoards of Mint State coins: A few bags exist today, but most contain coins in the lower Mint State ranges.

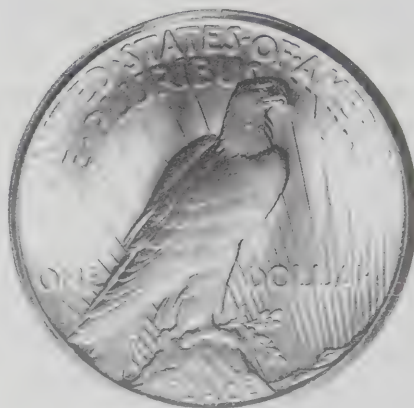
Proofs:

None

Commentary

Mint State coins are usually heavily bagmarked. High-grade, well-struck coins are rare.

1923-S Peace Dollar



Mintage

Business strikes: 19,020,000

Coinage Context

Large mintage: The mintage of 19,020,000 constitutes a record for any San Francisco Mint Peace dollar. Many were placed into circulation at or near the time of striking, but millions remained in storage and were paid out in the 1940s and 1950s.

Numismatic Information

Hoard coins: The 1923-S dollar was available inexpensively throughout the 1930s. In the spring and summer of 1942, many 1,000-coin bags were paid out by the San Francisco Mint, and the price dropped to the point at which George B. Rogers, in *The Numismatist*, September 1942, was offering Uncirculated coins for \$1.25 each. The numismatic demand was not great, and Rogers and his contemporaries probably sold no more than a few bags, mostly a coin or two at a time, although there was also a limited call for rolls of 20 pieces.

In 1949 and 1950, many more bags of 1923-S dollars came on the market and were readily available through banks in the San Francisco and Oakland area. The market for them was very limited however, as coins of all kinds were experiencing a price slump. By 1953-54 there were still quantities of bags

available for anyone desiring them. Many went to casinos in Las Vegas and Reno, and a few to silver dollar hoarders. Many more bags came out in 1955-56, and it is said that more came to light during the Treasury release of 1962-64. This may be where LaVere Redfield obtained his. The Redfield estate, auctioned in January 1976, is said to have had quite a few bags; these graded MS-60 to 63 and were weakly struck, noted John Highfill in his *Comprehensive U.S. Silver Dollar Encyclopedia*.

John Kamin, publisher of *The Forecaster* newsletter, recalled the following:¹

One day in 1967, a good client of the *Forecaster* called me up, said he had a couple of bags of 1923 Peace dollars he wished to have me sell for him for a small commission, and that he would drop them off at lunchtime. When he did, I started to look them over, and was soon astonished to find that they all had the S mintmark. But on the Teletype, I was unable to get much more than the price of the more common 1923 Philadelphia coins, and I finally sold the bags for around \$1,300 each to Joe Flynn, Sr. of Kansas City. 1923-S bags were very common during the 1960s on the West Coast, and apparently the client had obtained these from a bank at face value.

Striking quality: In contrast to the 1923 Philadelphia Peace dollar earning accolades for usually being well struck and very attractive, the 1923-S gets a Bronx cheer for its poor striking and appearance.

¹ Letter to the author, September 8, 1992. Several of his other reminiscences concerning Peace dollars appear later in the present text.

The dies were spaced too far apart for most of the production run, and coins are often seen with light striking on both the obverse and reverse.

John Highfill said it all in the 1992 *Encyclopedia*: “Terrible strike! Uncirculateds are the most poorly struck in the Peace design.”

A decade earlier in his masterful *Morgan and Peace Dollar Textbook*, Wayne Miller commented as follows:

The typical piece is poorly struck with heavy surface abrasions. Many specimens have a rusty discoloration. Lustre is usually adequate, but they have flat strikes and excessive bagmarks giving them a drab overall appearance. Nearly always poorly struck especially on the reverse. The infrequent specimens have good lustre and minimum bagmarks and are usually considered to be gems unless the strike is poor. 1923-S is the rarest of all Peace dollars in strictly gem condition, much more so than the highly touted 1934-S. . . .

Average Mint State specimens are so unappealing they are often wholesaled among dealers as if they were AU coins. . . . This date should be avoided in all grades.

The lack of quality of the 1923-S being established, we can move on to other considerations. I am assuming that rather than “avoiding” a 1923-S you will want to have one. You will have to make the best of a bad situation.

Circulated grades: Circulated coins are very common up through and including AU grade. Most probably, a million or more survive in VF-20 through AU-58 levels.

Mint State grades: I believe that tens of thousands of 1923-S dollars exist in grades from MS-60

through MS-62; perhaps 10,000, give or take a few thousand, in MS-63; only two or three thousand in MS-64; and probably fewer than 400 or 500 in MS-65.

Uncirculated coins are plentiful for an S-Mint issue, particularly in lower grade levels, but nearly all are aesthetically unappealing. A *fully struck* gem in a high grade such as MS-65 is a distinct rarity.

There are plenty of certified 1923-S dollars on the market, with MS-64 coins being two or three times rarer than MS-63, and MS-65 coins representing just a tiny slice of the population.

Likely as not the average specimen you encounter will be weak and dull on the center of the reverse. The lustre on a Mint State coin usually ranges from dull and/or poor to average. Bagmarks on some coins are light; on others, heavy. Cherry picking can help avoid these.

Best bet: Cherry pick an MS-63 or 64 with nice lustre, few bagmarks, and an above average reverse; above average still means somewhat weakly struck.

Varieties

Business strikes:

1. Breen-5718. Hub combination II-B2. VAM-1. Micro S mintmark. Regular issue. Minor positional mintmark varieties are usually not collected.

VAM-2 has the micro S mintmark doubled on the left side. Considerably scarcer than preceding.

1923-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1923	—	—	—	\$1.25
1925	—	—	—	1.25
1930	—	\$1.10	\$1.10	1.25
1935	\$1.10	1.10	1.10	2.00
1940	1.25	1.35	1.75	2.50
1945	1.25	1.35	1.75	2.50
1950	1.25	1.30	1.50	2.00
1955	1.25	1.30	1.50	2.50
1960	1.25	1.40	1.75	4.00
1965	2.10	3.00	4.00	9.00
1970	2.50	3.00	4.00	6.00
1975	6.25	7.00	9.50	16.50
1980	22.00	23.00	26.00	125.00
1985	17.00	18.00	20.00	50.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$10	\$13	\$14	\$47	\$140	\$550	\$2860
1987	10	13	14	39	210	1100	4015
1988	9	10	12	28	120	635	7260
1989	9	10	12	28	120	770	15125
1990	8	10	10	28	55	360	6710
1991	7	8	9	21	61	405	5060
1992	7	9	10	23	70	410	6750
1993							
1994							
1995							

1923-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.50458

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 19,020,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 200 to 400 (URS-9)

Approximate population MS-64: 2,000 to 3,000 (URS-13)

Approximate population MS-63: 6,500 to 13,000

(URS-14)

Approximate population MS-60 to 62: 25,000 to 50,000 (URS-16)

Approximate population VF-20 to AU-58: 1,500,000 to 2,500,000 (URS-22)

Characteristics of striking: Usually poorly struck.

Known hoards of Mint State coins: Many bags were released in the 1940s and 1950s.

Proofs:

None

Commentary

This issue is very common in low Mint State levels and is nearly always poorly struck. In well-struck MS-65 or better grade it is a great rarity.

1924 Peace Dollar



Mintage

Business strikes: 11,811,000

Coinage Context

Large mintage: The large mintage of nearly 12 million coins was not needed in commerce. Many bags went into storage where they remained for decades.

Numismatic Information

Hoard coins: Many 1,000-coin mint-sealed bags of this date came out in 1949 and 1950, in addition to bags released before and after that time. In 1953-54 there were large quantities of bags in Eastern banks, but there was little dealer interest in buying them, even for face value. These stocks remained in bank vaults through the rest of the decade. However, in comparison to certain other Peace dollars, apparently bags of 1924 were elusive by the time that the 1960s rolled around (see next paragraph).

John Highfill in his 1992 *Encyclopedia* noted that 12 bags were handled by John Love in the late 1960s and two by Highfill in June 1980. Wayne Miller saw fewer than five other original bags of 1924 dollars in the 15 years before 1980. Fully BU rolls of 1924 dollars should be purchased whenever found, Miller concluded.

A large hoard: John Kamin, publisher of *The Forecaster* newsletter, recalled the following:¹

I had often been of the opinion that 1924 and 1925 Philadelphia Mint dollars were about equal in rarity, that is substantially more common than the scarcer dates such as 1927-S, 1928, and 1934-S, but about 100 times scarcer than the super-common 1922 and 1923 Peace dollars, and 1921 Morgan dollars. But then, around 1969, I bumped into a hoard containing nearly 100 bags of 1924 Peace dollars, with no other dates in the group, from the Tennessee area. *Forecaster* clients bought nearly half that group, the best condition ones we could find, and the rest were sold elsewhere.

Circulated grades: The 1924 is common in circulated grades, up to and including AU. Millions exist.

Mint State grades: Many 1924 Peace dollars are above average in striking quality and have attractive, satiny lustre. However, there are numerous exceptions, and dull, grainy-surface coins exist as well. So many coins were struck from so many die pairs, that no one rule covers all specimens. Cherry-picking is advised, but in this instance it will not be difficult to find a really nice specimen in a grade such as MS-63, 64, or 65, as you prefer. The issue is among the most common Peace dollars in high grades and one of the least expensive. However, it is several orders rarer than 1923, to which it is sometimes compared.

¹ Letter to the author, September 8, 1992.

Among the “big four” common date Philadelphia Mint coins in the Peace dollar series—the 1922, 1923, 1924, and 1925—the 1924 is the most elusive in all Mint State categories.

Some Mint State coins have pebbly-bright surfaces due to wire brushing the dies and/or excessive die wear. Some high-grade coins have white “dried milk” spotting, thought to be from dilute sulfuric acid used at the Mint.

Some 1924 Peace dollars in Mint State are known from dies with “pitted” or pebbly matte surfaces. Perhaps the dies were pickled in acid in order to re-

move finishing marks, or were lightly rusted. The resultant coins have an irregular matte surface showing many tiny projections under high magnification.

Varieties

Business strikes:

1. Breen-5720. Hub combination II-B2. VAM-1, the major variety.

VAM-1A has a die cut from the left of the 1 in the date extending vertically to the space between O and D of GOD. VAM-2 has slight doubling on reverse.

1924 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1924	—	—	—	\$1.25
1925	—	—	—	1.25
1930	—	\$1.10	\$1.10	1.25
1935	\$1.50	2.25	2.50	3.00
1940	1.50	2.00	2.50	3.50
1945	1.25	1.50	2.00	3.00
1950	1.25	1.75	2.00	2.50
1955	1.25	1.50	1.65	2.50
1960	1.25	1.50	1.75	3.00
1965	2.00	2.25	2.50	5.00
1970	2.50	2.75	3.00	5.00
1975	6.50	7.50	8.25	11.50
1980	22.00	23.00	24.00	40.00
1985	17.00	18.00	20.00	35.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$14	\$15	\$17	\$36	\$72	\$290	\$800
1987	14	15	17	29	72	185	690
1988	14	15	17	21	40	171	800
1989	12	14	17	21	36	145	645
1990	10	12	13	15	19	46	205
1991	8	8	9	11	24	42	220
1992	7	8	9	12	30	48	240
1993							
1994							
1995							

1924 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.51906

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 11,811,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 7,500 to 15,000 (URS-14)

Approximate population MS-64: 20,000 to 40,000 (URS-16)

Approximate population MS-63: 150,000 to 250,000 (URS-19)

Approximate population MS-60 to 62: 500,000 to 900,000 (URS-21)

Approximate population VF-20 to AU-58: 2,500,000 to 4,500,000 (URS-23)

Characteristics of striking: Usually with above average striking sharpness.

Known hoards of Mint State coins: Many bags were released in the 1940s and 1950s, but by the 1960s bags were relatively scarce.

Proofs:

None

Commentary

This and the 1922, 1923, and 1925 Philadelphia Mint issues constitute the four most common Peace silver dollars, although in Mint State the 1924 is somewhat scarcer than the other three.

Additional Information

Pittman Act Report

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1924, told of silver purchases:

"All of the silver purchased under the terms of the so-called Pittman Act, remaining undelivered June 30, 1923, has been received during the past fiscal year except 588,642 ounces. Deliveries to the mints upon all accepted tenders must be made on or before October 1, 1924. Approximately 36 million silver dollars remain to be coined from the silver purchased under this act.

"The New York market price of silver during the fiscal year ended June 30, 1924, averaged \$0.64517; the lowest price was \$0.62875 on August 23-24, 1923; and the highest price \$0.675 on various dates in June 1924."

Efforts to Make Dollars Circulate

The *Numismatist*, September 1924, advised readers as follows:

"To Force Peace Dollars Into Circulation: Stored in the vaults of the Treasury Department at Washington are hundreds of thousands of silver dollars that are not working. In reporting that the Treasury has embarked on a campaign to restore this coin to circulation. The initial step was taken when one of the coins was placed in the pay envelope of each of the 5,000 Treasury employees, and similar action would be

suggested to other government bureaus. The retirement of silver certificates will follow as a matter of course. Few silver dollars have been in circulation in this part of the country¹ during the last 10 or 15 years."

The Year 1924 in History

In the presidential election, using the theme "Coolidge Prosperity," Republican incumbent Calvin Coolidge handily defeated his opponent, Democrat John W. Davis. Congress passed an act on May 26, 1924, limiting the number of immigrants from any country to no more than 2% of the existing residents of that nationality, excluding, however, Japanese. During the year most immigrants came from Canada, Mexico, and South America. Following the investigation of the Teapot Dome scandal, a federal grand jury brought indictments against Albert B. Fall, former secretary of the Interior, and oilmen Harry Sinclair, Edward L. Doheny, and Edward L. Doheny, Jr. The Dohenys were charged, among other things, with paying a \$100,000 bribe to Fall.

"Coolidge Prosperity" was evident throughout the country. In Florida, real estate was booming, as salesmen, including William Jennings Bryan, extolled the virtues of living in the sunny South. International Business Machines Corporation was formed in New York. In due course IBM data processing cards would become popular; they were made the size of American currency, to facilitate the public's becoming

¹ Whoever copied this news release forgot to inform readers of *The Numismatist* of the geographical location of "this part of the country."

used to handling them. Currency continued to be of “large size” (small-size notes were designed in 1928 and introduced in July 1929). The first Chrysler automobile was made. More than half of the world’s cars were Model T Fords, priced then as low as \$290. An entire sub-industry arose to supply accessories such as radiator caps, car tops, and other items to Model T owners. President of the American Tobacco Company James B. Duke offered Trinity College in Durham, North Carolina \$40 million to change its name to Duke University; this was eventually done amid much criticism that the educational institution was prostituting itself.

Radio became a national fascination, with over three million Americans owning sets, mostly of the crystal set variety. Growing prosperity and increased leisure time increased the demand for the reproducing piano, a type of player piano, usually in the grand piano format, that played rolls that faithfully reproduced the hand playing of famous pianists such as Paderewski, Rachmaninoff, and even the Original Piano Trio. Leading makes were Ampico, Duo-Art, and Welte.

In Chicago, Al Capone and other gangsters raked in untold profits from bootleg liquor and other activities made possible by Prohibition and by lax law enforcement. In the same city, the Mills Novelty Company, Jennings, and other firms turned out a flood of three-reel, one-arm-bandit slot machines.

The first product of New York’s newly established publishing firm Simon & Schuster was a crossword puzzle book; soon these puzzles became all the rage. A. A. Milne’s *When We Were*

Very Young was published and contained verses written for his young son, Christopher Robin. Metro-Goldwyn-Mayer and Columbia Pictures were formed in 1924, and would go on to many accomplishments. The Music Corporation of America (MCA) was founded and over the years booked many musical, theatrical and film personalities. George Gershwin’s *Rhapsody in Blue* was first performed on February 12, 1924 at Aeolian Hall in New York City. A roll for the Duo-Art reproducing piano was made from Gershwin’s performance of his own music. In time, *Rhapsody* became part of the American idiom.

Will Rogers, who was becoming increasingly well known and who would be one of America’s most famous and best-loved personalities over the next decade, was featured at the Ziegfeld Follies. Popular songs included *Tea for Two*, *I’ll See You in My Dreams*, *California Here I Come*, *When My Sugar Walks Down the Street*, *When Day Is Done*, *Indian Love Call*, *Sweet Georgia Brown*, and *Yes Sir, That’s My Baby*. *What Price Glory?* and *Desire Under the Elms* debuted on stage.

More and more dirigibles were seen in the skies around the world. The *ZR-3*, made in Germany, flew from Friedrichshafen to Lakehurst, New Jersey. The United States Navy acquired the craft and renamed it the *Los Angeles*.

Vladimir Ilich Lenin died on January 1, 1924, and Petrograd was renamed Leningrad in his honor. The new German reichsmark was issued, 30% backed by gold, ending runaway inflation.

“Coolidge Prosperity” led to increased coinage at all three mints in 1924.

1924-S Peace Dollar



Mintage

Business strikes: 1,728,000

Coinage Context

Low mintage: By 1924, Peace dollars were redundant, and no specimens were struck at Denver. At the San Francisco Mint the production was 1,728,000, which was a tiny fraction of the quantity of 1922-S and 1923-S dollars made earlier at the same facility.

Numismatic Information

Commentary: Unlike 1922-S, 1923-S, and 1926-S, of which many bags came on the market from the San Francisco Mint in the 1940s and 1950s, quantities of 1924-S seem to have been paid out only occasionally. A few 1,000-coin bags were released in the late 1950s and were quickly absorbed at prices of about double face value, a high premium at the time. The Redfield estate is said to have had a few hundred Uncirculated coins; no bags.

The low mintage and the relative unavailability of mint-sealed bags combine to make this one of the scarcest issues of the early part of the Peace dollar series, and the rarest S-Mint coin up to this point in time.

Circulated grades: Circulated 1924-S dollars can be found but are relatively scarce. Most are in higher grades such as EF and AU, perhaps indicating that quantities slipped into circulation as late as the

1940s and 1950s, under the noses of numismatists. Most experts agree that the 1924-S in worn grades is among the top eight scarcest of the 24 Peace dollar varieties.

Mint State grades: Mint State 1924-S dollars are scarce, especially in higher grades. The issue is near the top of the rarity list in grades such as MS-63, MS-64, and MS-65.

Most specimens are lightly struck, especially on the reverse, but there are numerous exceptions. Well-struck coins are apt to be expensive, and deservedly so. Lustre is usually average to frosty. Some pieces have a matte-like surface, possibly due to acid-etching the surface of the dies to remove polish marks. Bagmarks can be a problem, and some coins have many.

High prices posted in catalogues and auction listings are mostly for better strikes with good lustre. Just as there is not a "standard" Mint State quality for the 1924-S, there is not a standard price.

Varieties

Business strikes:

1. Breen-5721. Hub combination II-B2. VAM-1. Micro S mintmark. One standard variety. Positional mintmark varieties are not collected.

1924-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1924	—	—	—	\$1.25
1925	—	—	—	1.25
1930	—	\$1.25	\$1.25	1.25
1935	\$1.25	1.40	1.75	2.50
1940	2.25	2.75	3.25	5.00
1945	1.25	1.60	2.00	3.00
1950	1.25	1.60	2.00	3.00
1955	2.35	2.60	3.25	5.00
1960	2.50	3.00	4.00	7.50
1965	4.00	10.00	20.00	50.00
1970	6.00	9.00	17.50	42.50
1975	10.00	16.00	35.00	100.00
1980	22.00	23.00	50.00	250.00
1985	17.00	22.00	42.00	160.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$18	\$42	\$160	\$395	\$1485	\$3850
1987	17	18	42	150	485	1430	4510
1988	17	18	46	88	330	2230	10340
1989	17	18	46	99	715	3110	16200
1990	15	18	46	72	385	1100	10620
1991	12	14	46	130	350	1100	11550
1992	13	16	50	145	310	995	7200
1993							
1994							
1995							

1924-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.51906

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,728,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 150 to 300 (URS-9)

Approximate population MS-64: 1,500 to 2,500 (URS-12)

Approximate population MS-63: 3,000 to 5,000

(URS-13)

Approximate population MS-60 to 62: 10,000 to 20,000 (URS-15)

Approximate population VF-20 to AU-58: 40,000 to 70,000 (URS-17)

Characteristics of striking: The average specimen is poorly struck on the reverse.

Known hoards of Mint State coins: Many bags were released in the 1940s and 1950s, but few of these survive today.

Proofs

None

Commentary

Mint State pieces are usually seen bagmarked.

1925 Peace Dollar



Mintage

10,198,000 Business strikes

Coinage Context

Large mintage: This was the last large-mintage issue in the Peace dollar series, the last issue to cross the 10 million mark.

Numismatic Information

Once rare: In 1940, the 1925 Peace dollar was considered to be the rarest Philadelphia Mint issue in Mint State, but by 1945 it was considered second rarest (after the 1923). In numerous offerings early in that decade it was priced higher than the 1934-S. In 1945 at the sale of the Frederick C.C. Boyd Collection (billed as "The World's Greatest Collection" by the auctioneer, the Numismatic Gallery) an Uncirculated 1925 crossed the block at \$6, outranking in price all other Peace dollars except the then-rare 1923, which fetched \$9. By comparison, a 1934-S in Mint State was knocked down to a bidder for only \$4.50.

However, by late 1940s, enough had been released from Treasury vaults that the 1925 Peace dollar was demoted to the status of a plentiful issue. Walter H. Breen in his *Encyclopedia* stated that many of the 1925 dollars paid out in the 1940s were heavily bagmarked. Apparently, most of these newly-issued coins disappeared into collections and into

the "woodwork," so that by the early 1950s, the 1925 was back on the scarce list again. Catalogue values remained high until hundreds of bags were released in 1954-55, after which the date became very common. I remember selling a large quantity to Charles E. Green, of Chicago, who traded under the name of R. Green. I had obtained the coins for face value at a local bank.

By the mid to late 1950s, the 1925 Peace dollar was so common that specimens were a nuisance for dealers searching for rare dates. I recall that at the time they were a drug on the market, along with 1922, 1923, and, to an extent, 1924 (the 1924, common elsewhere, seemed to be somewhat more elusive in Pennsylvania, where I searched through dollars). However, by the early 1960s, most must have been distributed, for Wayne Miller in 1982 wrote that in his experience, bags of 1925 dollars were elusive. Perhaps he was referring to the West, where, apparently, few bags of Philadelphia Mint Peace dollars were paid out.

This date has a place in the heart of John Highfill, who wrote in his 1992 *Comprehensive Encyclopedia* that a bag of 1925 coins was the first original bag of Peace dollars he ever bought, in a career which eventually included handling many bags of many different dates.

Circulated grades: In VF-20 to AU-58 grades 1925 Peace dollars are extremely common and are not in demand, as Uncirculated pieces are so plentiful.

Mint State grades: Today, Mint State 1925 Peace dollars are very common in all Uncirculated grades—MS-60, 61, 62, etc., you name it. The typical coin is everything a Peace dollar should be, but usually isn't. The usual Uncirculated 1925 Peace dollar is very bright and lustrous with above average striking, including at the center of the reverse. MS-63 and MS-64 coins are readily available, and MS-65 coins are frequently encountered as well. As such, the 1925 makes a nice coin for a type set.

There are exceptions to quality, however. Many have light milky-colored spots or stains, possibly from dilute sulfuric acid used during the coining process at the Mint. Whatever their cause, the spots are lightly etched into the metal surface and cannot be effectively removed.

It has been my experience that bagmarks, when found on 1925 Peace dollars, are apt to be light and not at all disfiguring, although Walter H. Breen, cited earlier, stated that many of the pieces released in the 1940s were heavily marked.

Differences in striking: John Kamin, publisher of *The Forecaster* newsletter, recalled the following:¹

After I had bumped into that 100-bag hoard of 1924 Philadelphia Mint Peace dollars, I aggressively sought out large quantities of "sister" 1925 Peace dollars, but soon began to discriminate. There were two different kinds of strikes and conditions on the 1925 that I noticed. The 1925 cartwheels that interested me were the highly struck-up 1925 Peace dollars that reminded me of the 1921 Peace dollars, so well were those 1925s struck. These particular 1925 Peace dollars that I sought were often golden toned, indicating long storage in tubes in a particularly beneficial atmosphere. Although they were not as high relief as the hard-to-stack 1921 Peace dollars, they were indeed beautiful.

A few bags of 1925 dollars were offered that were flatly struck, resembling the 1922 and 1923 strikes, often heavily bagmarked, and without the beautiful golden toning reminiscent of certain untouched rolls of Buffalo nickels. My personal opinion is that those beautiful struck-up 1925 Peace dollars (which I never found by the bag, by the way, only individual rolls) in over 30 years of searching, are quite scarce. But the regular 1925 Peace dollars are still perhaps six to eight times as scarce as the 1924 Peace dollars.

Varieties

Business strikes:

1. Breen-5722. Hub combination II-B2. VAM-1. This is the usual variety. VAM-2 has slight doubling on olive branches.

1925 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1925	—	—	—	\$1.10
1930	—	\$1.25	\$1.25	2.00
1935	\$1.50	1.75	2.25	3.00
1940	2.25	3.00	3.50	5.00
1945	2.50	3.25	4.00	6.00
1950	2.50	3.25	4.25	6.50
1955	3.50	4.00	5.00	8.50
1960	1.25	1.40	1.50	2.50
1965	2.00	2.75	3.00	5.00
1970	2.50	2.75	3.00	4.00
1975	6.00	7.00	8.00	11.50
1980	22.00	23.00	24.00	40.00
1985	17.00	18.00	20.00	40.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$14	\$15	\$17	\$36	\$72	\$330	\$800
1987	14	15	17	29	72	180	605
1988	14	15	17	21	39	130	660
1989	12	14	17	21	36	145	605
1990	10	12	13	15	19	46	180
1991	8	8	9	11	23	39	175
1992	7	8	9	12	22	45	150
1993							
1994							
1995							

¹ Letter to the author, September 8, 1992.

1925 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.53681

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 10,198,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 20,000 to 35,000 (URS-16)

Approximate population MS-64: 40,000 to 65,000 (URS-17)

Approximate population MS-63: 200,000 to 350,000 (URS-19)

Approximate population MS-60 to 62: 650,000 to 1,000,000 (URS-21)

Approximate population VF-20 to AU-58: 1,750,000 to 3,500,000 (URS-23)

Characteristics of striking: Usually very well struck and very lustrous.

Known hoards of Mint State coins: Many bags were released by the Treasury in 1945; prior to that time they were considered to be scarce.

Proofs:

None

Commentary

This and the 1922, 1923, and 1924 Philadelphia Mint issues constitute the four most common Philadelphia Mint Peace silver dollars. In high Mint State grades the 1925 is the most plentiful Peace dollar.

Additional Information

Pittman Act Report

The *Annual Report of the Director of the Mint*, 1925, advised of the status of silver under the Pittman Act:

"Deliveries of silver purchased under the Act of April 23, 1918, were completed on or before October 1, 1924. Approximately 18 million silver dollars remain to be coined from the silver purchased under this act.

"The New York market price of silver during the fiscal year ended June 30, 1925, averaged \$0.68813; the lowest price was \$0.66125, on July 1, 1924; and the highest price \$0.72375, on October 9, 1924."

Efforts to Popularize the Dollar

The Numismatist, February 1925, carried this item:

"For some time efforts have been made to popularize the silver dollar and secure for it greater circulation than it has enjoyed for years. The cost of printing enough \$1 silver certificates to supply the demand is the motive behind the effort to induce the greater circulation of the silver dollar."

The September 1925 issue of the same publication had more:

"The Treasury has admitted defeat in its efforts to increase

the circulation of silver dollars, according to a press report from Washington. The American public, it has decided, apparently is determined never again to carry any amount of the old 'cartwheels' in its money pockets.

"Some months ago Assistant Secretary A.S. Dewey launched a campaign to increase the circulation of silver dollars as a means of saving the dollar bills, which since the war have been used so extensively that the Bureau of Engraving and Printing has had no time to print a surplus for seasoning.¹ The campaign promised success from the start and about 10 million dollars was set out from the Treasury, but it was not long before it came back. The circulation of silver dollars saves only about 50 million dollars."

The Year 1925 in History

Mrs. William B. Ross was inaugurated as the governor of Wyoming on January 5, 1925, thus becoming the first woman governor in the U.S.. James ("Jimmy") Walker was elected New York City mayor on November 3, 1925, and went on to become one of the most popular individuals to fill that office.

In January, while exploring a cave in Kentucky, Floyd Collins became trapped. Although the day-by-day drama of the rescue attempt made national headlines, Collins was

¹ The Bureau of Engraving and Printing found that if they let bills "age" for several weeks or more before distributing them, they lasted for a longer time in circulation

found dead on February 16. In July, John T. Scopes, a teacher arrested for teaching the theory of evolution, was defended by Clarence Darrow during the famous Scopes trial in Dayton, Tennessee. Scopes was found guilty and was fined \$100. Prosecutor William Jennings Bryan died of apoplexy on July 26, 1925, several days after the end of the trial, possibly from the strain caused by the case. On March 18 the worst tornado in America's history leveled sections of Eastern Missouri, Southern Illinois, and Southern Indiana, killing 689 people. On August 8, 1925, 40,000 hooded Ku Klux Klan members staged a march in Washington, D.C.

The Florida land bubble continued to inflate, only to break later in the year, ruining many investors. Laid-out housing tracts, often with fancy gates and signage but no houses yet, were abandoned—to become overgrown and derelict for decades to come. In the largest cash transaction in American business history, the Dodge Brothers automotive manufacturing company was purchased for \$146 million by investment house Dillon, Reed & Co. of New York. Minnesota Mining and Manufacturing Company introduced Scotch Tape brand adhesive tape. Old Gold, Lucky Strike and Chesterfield, among many others, were popular cigarette brands. Two firms merged to form the Caterpillar Tractor Company, which would later build a huge factory in Peoria, Illinois. Modern designs featured in the Exposition Internationale in Paris gave a glimpse at the beginning of the Art Deco period. William Randolph Hearst moved into San Simeon castle overlooking the Pacific Ocean in California.

Radio program *WSM Barn Dance* in Nashville, later to be-

come *The Grand Ole Opry*, aired in November 1925. Popular songs of the year were *Collegiate*, *Don't Bring LuLu*, *I'm Sitting on Top of the World*, *Moonlight and Roses*, *Jalousie*, *Show Me the Way to Go Home*, and *Five Feet Two, Eyes of Blue*. The season's best-known musical was *No, No, Nannette*. Movie theatres in 1925 showed *The Big Parade*, *The Phantom of the Opera* (with Lon Chaney), *Ben Hur*, *The Freshman* (Harold Lloyd), and *The Gold Rush* (Charlie Chaplin). Books published included Theodore Dreiser's *An American Tragedy*, Sinclair Lewis' *Arrowsmith*, Anita Loos' *Gentlemen Prefer Blondes*, and *The Great Gatsby* by F. Scott Fitzgerald. Persistence pays, and after his first 20 submissions received rejection slips, James T. Thurber finally became a regular contributor to *The New Yorker* magazine, which had premiered on August 21, 1925.

General William ("Billy") Mitchell charged Navy officials with "criminal negligence and almost treasonable administration of national defense" in September 1925 when they resisted the use of air power (also see 1921). He was court-martialed and found guilty in December. Later military events, however, would prove Mitchell's theories to be correct, but he died in 1936 before the impressive force of naval air power was used to its fullest. Adolph Hitler's book *Mein Kampf* was published in Germany; at the time Hitler was serving a prison sentence.

The Lexington-Concord, California Diamond Jubilee, and Fort Vancouver half dollars were produced in 1925. The Norse-American Centennial Committee wished to have a commemorative half dollar produced, but settled instead for octagonal silver medals struck at the Mint.

1925-S Peace Dollar



Mintage

Business strikes: 1,610,000

Coinage Context

Small mintage: Like the 1924-S, the 1925-S dollar was made in relatively small quantities. Many of them were stored at the San Francisco Mint until the 1940s and 1950s.

Numismatic Information

Hoard coins: In 1938 and again in the spring and summer of 1942, many bags of 1925-S Peace dollars were paid out by the San Francisco Mint. The issue became common in dealers' stocks. However, the numismatic market for Peace dollars was limited, and I imagine that following the 1942 release, no more than two or three thousand Uncirculated pieces were sold to collectors during the ensuing 12-month period. Most of these coins disappeared into family holdings, and as few rolls or large quantities went to any one buyer, any 1925-S dollars reappearing on the market years later did so without notice.

In 1949 and 1950, many more bags of 1925-S dollars came out through San Francisco, Oakland, and other California banks. There was little interest in them at the time, however. Some additional bags were paid out in the late 1950s. This last quantity was not large, but at least 10 to 20 went into the hands of dealers. These may have included the five

bags that were later owned by LaVere Redfield, of Reno. John Highfill reported that Redfield sold a full or partial bag to Dean Jones in 1974, and four other bags, all with weakly struck coins, were auctioned by the Probate Court as part of the Redfield estate in January 1976.

Circulated grades: Probably, the majority of the 1925-S dollar coinage went into circulation in the 1920s. Worn pieces in VF-20 to AU-58 grades are easily available today but are far from the commonest in the series. Probably, a couple of hundred thousand or so exist.

Mint State grades: Uncirculated 1925-S dollars are much more plentiful than 1924-S, despite the lower mintage of 1925-S. However, in MS-65 grade, the 1925-S is surprisingly rare. Indeed, it and the 1928-S are the two toughest varieties to find in this grade in the entire Peace dollar series,

The striking of the typical 1925-S dollar is apt to be unsatisfactory, with weakness on the reverse, particularly on the high points of the eagle. Lustre is average. Bagmarks can be a problem.

Cherrypicking is advised and will be difficult, although not as hard as for 1924-S. Be very careful when buying coins in higher grades, for a tiny difference in grade can make big difference in price.

Varieties

Business strikes:

1. Breen-5723. Hub combination II-B2. VAM-1.

Micro S mintmark. This the major variety. Minor positional varieties of mintmarks are not collected. VAM-2 has slight doubling on reverse.

1925-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1925	—	—	—	\$1.25
1930	—	\$1.10	\$1.10	1.25
1935	\$1.20	1.40	1.70	2.50
1940	1.25	1.45	1.75	2.50
1945	1.25	1.50	1.80	3.00
1950	1.50	1.65	2.00	3.50
1955	1.60	2.00	2.40	4.00
1960	2.50	3.25	4.00	6.50
1965	4.00	8.50	14.00	30.00
1970	4.00	6.50	8.50	16.00
1975	8.50	12.00	20.00	85.00
1980	22.00	25.00	35.00	275.00
1985	17.00	20.00	30.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$14	\$15	\$28	\$140	\$325	\$990	\$2860
1987	14	15	28	140	430	1760	4510
1988	14	15	30	77	365	1515	7810
1989	14	15	30	77	330	2175	17400
1990	13	15	30	51	155	825	13200
1991	10	13	25	51	145	820	10200
1992	11	14	28	54	165	810	7800
1993							
1994							
1995							

1925-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.53681

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,610,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 125 to 225 (URS-8)

Approximate population MS-64: 2,000 to 4,000 (URS-13)

Approximate population MS-63: 5,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 15,000 to 25,000 (URS-15)

Approximate population VF-20 to AU-58: 160,000 to 275,000 (URS-19)

Characteristics of striking: Most 1925-S dollars are lightly struck at the center of the reverse.

Known hoards of Mint State coins: Bags were paid out of the San Francisco Mint in 1938 and the 1940s and 1950s. LaVere Redfield is said to have had nearly five bags in the mid-1970s.

Proofs:

None

Commentary

Mint State coins are often lightly struck and/or extensively bagmarked.

1926 Peace Dollar



Mintage

Business strikes: 1,939,000

Coinage Context

Low mintage: The production of 1,939,000 1926 Philadelphia Mint Peace dollars is the lowest Philadelphia Mint figure since 1921.

Numismatic Information

Commentary: In November 1941 in an advertisement in *The Numismatist*, the Hollinbeck Stamp & Coin Stores referred to the 1926 Peace dollar as the scarcest coin in the series, and offered Uncirculated coins for \$4.50 each. The honor for the scarcest issue changed from time to time, as hoards were dispersed. Later, the 1926 became common. In 1944, bags were released; several authorities, John Highfill, Walter Breen, and Wayne Miller among them, report that most of these were extensively bagmarked.

In 1953 and 1954, a large number of bags came out through Eastern banks, but they were generally ignored. It was felt that 1926 dollars would be forever common. However, these bags were soon dispersed, and as the decade wore on, not many others came to light, although a few are said to have emerged in 1962-64.

Circulated grades: The 1926 Peace dollar is common in worn grades, up to and including AU. Many seem to be in the higher grade ranges, indicating that they may have been put into circulation in the 1940s or early 1950s. Probably, several hundred thousand exist.

Mint State grades: Many Mint State coins survive. Most are in grades from MS-60 to MS-63, but MS-64 coins are not rare, and MS-65 pieces can be located without difficulty. The typical specimen is well struck with nice lustre. Bagmarks, when present, are apt to be light. Cherry-picking is worth doing, but you will not have to look long or hard to find a quality piece.

The 1926 is usually not available in large quantities. Most on the market are encountered a coin or two at a time.

Varieties

Business strikes:

1. Normal reverse: Breen-5724. Hub combination II-B2. VAM-1. Standard variety with normal reverse.
2. Doubled die reverse: VAM-2. Doubling plainest on claws and leaves. Discovered by Fred White. Listed in new VAM 3rd edition.

1926 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1926	—	—	—	\$1.10
1930	—	\$1.10	\$1.10	1.25
1935	—	1.25	1.50	2.50
1940	\$1.25	1.25	2.50	4.00
1945	1.25	1.25	1.35	2.50
1950	1.25	1.35	1.45	2.00
1955	1.25	1.30	1.35	2.25
1960	1.50	1.75	2.10	4.00
1965	6.00	10.00	12.50	25.00
1970	5.00	7.00	7.50	10.00
1975	8.50	11.00	14.00	23.50
1980	22.00	25.00	30.00	75.00
1985	17.00	18.00	23.00	55.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$14	\$17	\$20	\$54	\$120	\$485	\$1155
1987	14	17	20	50	180	635	1540
1988	14	17	20	31	120	305	1815
1989	13	17	20	31	72	210	1035
1990	12	14	17	22	36	61	365
1991	8	9	14	23	44	76	440
1992	9	12	16	25	46	85	660
1993							
1994							
1995							

1926 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.48284

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,939,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 2,500 to 4,500 (URS-13)

Approximate population MS-64: 7,000 to 14,000 (URS-14)

Approximate population MS-63: 15,000 to 30,000 (URS-15)

Approximate population MS-60 to 62: 32,500 to 65,000 (URS-17)

Approximate population VF-20 to AU-58: 150,000 to 300,000 (URS-19)

Characteristics of striking: Usually well struck, lustrous, and attractive.

Known hoards of Mint State coins: Many bags were released by the Treasury in 1944; others were released from then through 1962-64, but not enough to make this a “common date.”

Proofs:

None

Commentary

Mint State 1926 Peace dollars usually have very attractive surfaces.

Additional Information

The Year 1926 in History

Coolidge was in the White House, and prosperity was evident throughout most of the land. The “Roaring Twenties” era was in full swing. The Army Air Corps was established on July 2, 1926. Later, it would become known as the United States Air Force.

A hurricane hit Florida and neighboring states on September 18, killing 372 people and causing widespread damage. Rear Admiral Richard Byrd and Floyd Bennett made the first successful flight over the North Pole on May 9, 1926. Robert H. Goddard successfully launched the world’s first liquid-fueled rocket on a farm near Auburn, Massachusetts on March 16. Several airlines were founded, including Varney Airlines, Western Air Express Company (later Trans World Airlines), and Northwest Airways Company (later Northwest Airlines). Automobile safety glass was manufactured, but was initially very expensive at \$9 per square foot. The Ford Motor Company introduced the 40-hour work week, hoping to restrict overproduction and help solve its business problems. The B.F. Goodrich Rubber Company developed a synthetic rubber.

Jack Dempsey lost the world heavyweight boxing title to

James Joseph “Gene” Tunney on September 23. The Paramount Theatre opened in New York City in the 39-story Paramount Building on Times Square, and featured a four-manual, 36-rank Wurlitzer theatre organ. Books published in 1926 included William Faulkner’s *Soldier’s Pay* and Carl Sandburg’s *Abraham Lincoln* and *The Prairie Years*. For children, A.A. Milne’s *Winnie-the-Pooh* and Watty Piper’s *The Little Engine That Could* were published. Songs popular in 1926 were *Bye Bye Blackbird*, *If I Could Be With You One Hour Tonight*, *Charmaine*, *Muskrat Ramble*, and *When Day Is Done*. The Book-of-the-Month Club was established.

Josef Stalin named himself dictator of Russia in 1926, beginning a 27-year reign of terror over Russian citizens and their neighbors. French citizens hoarded gold in response to the franc being pegged at 20% of its pre-war value in an attempt to solve the country’s currency problems. The process somewhat stabilized the currency but untold financial assets were wiped out.

On the commemorative coinage scene, half dollars and \$2.50 gold coins were produced for the Sesquicentennial Exposition held in Philadelphia, and the Oregon Trail half dollar series commenced (and would extend until 1939).

1926-D Peace Dollar



Mintage

Business strikes: 2,348,700

Numismatic Information

Commentary: The 1926-D Peace dollar is one of those in-between issues: not a common date, but not rare either. It has been relatively unnoticed over the years.

While large releases of S-Mint bags of Peace dollars were well documented, and while similar releases of Philadelphia coins were also publicized, relatively little was said about Denver issues. During the course of research for this book I did not find a single verified instance of a bag of 1926-D dollars being released before 1950, and yet many must have been. It is my guess that most slipped quietly into the channels of commerce before that time. A bag or two came out in the Midwest around 1953-54 and were quickly absorbed. It has been suggested that a few bags came out in the Treasury release of 1962-64. In 1982, Wayne Miller wrote that rolls were plentiful, and doubtless they were at the time.

Circulated grades: 1926-D dollars are common in VF-20 to AU-58 grades, testimony to the fact that many were used in circulation.

Mint State grades: On a single-coin basis, the 1926-D is easily available in Mint State. Most are in lower grade ranges, but enough MS-64 and even MS-65 coins have been certified that finding one will not be difficult. Many specimens have a rich, satiny lustre. However, striking can be a problem, not only at the center of the reverse (the usual spot for light striking when it occurs on Peace dollars), but also on the rims and at the date. In spite of this, there are enough well-struck coins around, that buying one will present no difficulty. Some pieces show a tracery of die breaks on the obverse.

Cherrypickers can ease up on this date, for locating a well-struck, lustrous, and appealing 1926-D can be done with one eye closed and one hand behind your back.

Varieties

Business strikes:

1. Breen-5726. Hub combination II-B2. VAM-1. Micro D mintmark. The usually seen variety. VAM-2 has mintmark tilted to the right.

1926-D Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1926	—	—	—	\$1.10
1930	—	\$1.10	\$1.10	1.25
1935	—	1.25	1.60	2.50
1940	\$1.25	1.25	1.60	2.50
1945	1.25	1.25	1.35	2.00
1950	1.25	1.35	1.50	2.50
1955	2.00	2.25	3.00	5.50
1960	3.00	4.00	6.50	12.50
1965	3.00	7.50	11.00	20.00
1970	3.75	5.00	7.00	15.00
1975	7.50	9.00	12.00	28.50
1980	22.00	23.00	40.00	75.00
1985	17.00	20.00	30.00	75.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$20	\$28	\$72	\$171	\$570	\$1815
1987	15	20	28	72	240	690	2065
1988	13	15	24	50	220	305	1625
1989	12	15	24	50	145	370	1815
1990	10	14	24	42	61	180	855
1991	8	12	25	42	125	210	925
1992	9	13	28	44	145	215	1080
1993							
1994							
1995							

1926-D Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$.48284

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 2,348,700

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1,500 to 2,500 (URS-12)

Approximate population MS-64: 2,500 to 5,000 (URS-13)

Approximate population MS-63: 5,000 to 8,000 (URS-14)

Approximate population MS-60 to 62: 12,000 to 20,000 (URS-15)

Approximate population VF-20 to AU-58: 150,000 to 250,000 (URS-19)

Characteristics of striking: Usually well struck and very attractive; exceptions include coins weak at the rims and the center of the reverse.

Known hoards of Mint State coins: A small number of bags were released by the Treasury during the 1950s and 1962-64.

Proofs:

None

Commentary

A well-struck, lustrous 1926-D Peace dollar is a delight to behold, and such pieces are not hard to find.

1926-S Peace Dollar



Mintage

Business strikes: 6,980,000

Coinage Context

Large mintage: It is probably the case that most of the nearly seven million 1926-S dollars minted (a large production for the late 1920s) were released into circulation within a few years of their production. Probably no more than a couple million were held back at the San Francisco Mint, and most of these had been paid out by the early 1960s.

Numismatic Information

Hoards: In 1941, 1922-S and 1926-S dollars were released in quantity through the San Francisco Mint, where they had been stored for 15 years. Several bags or more came on the market, but the demand for Peace dollars was not very great. Although more could have been obtained from the Mint had dealers desired them, probably no more than two or three thousand coins went into numismatic channels at the time. As noted under the section for 1922-S dollars in this book, quite a few of both dates went to casinos in Reno, Nevada.

More bags came out in the spring and summer of 1942. The price fell to the point at which George B. Rogers, in *The Numismatist*, September 1942, was offering Uncirculated coins for \$1.25 each. Quantities remained unsold in dealers' stocks, and for a long time the 1926-S was considered to be very com-

mon. Still more bags were released in 1949 and 1950, mainly through banks in the San Francisco and Oakland area.

Additional bags of 1926-S dollars were released from storage in the San Francisco Mint in the 1950s, particularly from 1953 through 1956. What market there was, consisted of sales through such dealers as Norman Shultz and Bebee's, who mainly retailed single pieces to customers. Dealers were reluctant to buy bags, as they could not be sold for more than face value. There were relatively few silver dollar dealer specialists until during and after the great Treasury releases of the early 1960s. Some 1926-S bags were included in the 1962-64 Treasury dispersal.

By the early 1970s, most 1926-S dollars floating on the market had found homes, and the issue was not often seen in quantity. In 1982, Wayne Miller wrote that the issue was rarer than 1926-D until the Redfield coins came on the market. The Redfield Hoard (dispersed beginning in 1976) contained several or more bags, probably obtained from Nevada casinos in the late 1950s and early 1960s. John Highfill has written that the 1926-S was the third most plentiful Redfield Hoard Peace dollar issue, and that many were damaged by the mechanical counting machine used by the rare coin firm hired

to inventory the group. All of the Redfield 1926-S dollars went to numismatists and investors.

Circulated grades: The 1926-S is readily available in circulated grades up through and including AU, indicating that many were placed into the channels of commerce. Some of those seen in AU grade today may have come from vast quantities of 1926-S dollars shipped to Nevada casinos in the 1950s.

Mint State grades: Mint State 1926-S dollars are readily available. The typical piece encountered is fairly well struck, especially on the obverse, and overall is of better quality than such issues as 1924-S, 1925-S, and 1927-S. While the center of the reverse of the typical 1926-S may not be sharp at the center, it is usually frosty and lustrous. In contrast, other San Francisco Mint dollars of the era are apt to be dull on the eagle’s feathers.

Choice and gem Uncirculated 1926-S dollars are very attractive, with lustrous, bright surfaces and

plenty of “sparkle.” Bagmarks, when present, are apt to be light but numerous. Some have the form of tiny slide marks or superficial nicks, rather than the deep marks seen on some other issues. The typical MS-63 or MS-64 coin has a good deal of eye appeal. True MS-65 or better coins are on the rare side; I believe that only a thousand or two survive.

Varieties

Business strikes:

1. Breen-5725. Hub combination II-B2. VAM-1. Micro S mintmark. Just the one variety. Positional differences in mintmarks are not widely collected, although Van Allen and Mallis differentiate between VAM-1 (mintmark in normal position) and these: VAM-2 has mintmark high; VAM-3 has mintmark slightly high and tilted left, see VAM plates for identification.

1926-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1926	—	—	—	\$1.10
1930	—	\$1.10	\$1.10	1.25
1935	—	1.25	1.60	2.50
1940	\$1.75	2.50	3.50	5.00
1945	1.25	1.25	1.50	2.50
1950	1.25	1.25	1.35	2.00
1955	1.25	1.25	1.40	2.50
1960	2.00	2.25	2.75	4.50
1965	2.75	4.00	6.50	15.00
1970	2.75	3.50	5.00	9.00
1975	7.00	8.00	12.00	25.00
1980	22.00	23.00	30.00	75.00
1985	17.00	18.00	20.00	50.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$13	\$15	\$20	\$54	\$125	\$570	\$1320
1987	13	15	20	54	195	690	1870
1988	13	15	19	39	120	385	1900
1989	12	15	19	42	120	360	3135
1990	10	14	19	30	72	155	1240
1991	8	11	15	26	66	180	1540
1992	9	12	17	28	75	265	2575
1993							
1994							
1995							

1926-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.48284

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 6,980,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 1,000 to 2,000 (URS-12)

Approximate population MS-64: 4,000 to 5,000 (URS-14)

Approximate population MS-63: 12,000 to 20,000 (URS-15)

Approximate population MS-60 to 62: 35,000 to

60,000 (URS-17)

Approximate population VF-20 to AU-58: 300,000 to 600,000 (URS-20)

Characteristics of striking: Usually well struck and very lustrous, a paragon of S-Mint dollar coinage.

Known hoards of Mint State coins: Probably as many as two million were on hand at the San Francisco Mint in the early 1950s. Many of these were paid out in the same decade. Probably somewhere between 20,000 and 30,000 went to numismatically inclined people in the years from about 1955 to 1963.

Proofs:

None

Commentary

In Uncirculated grade, this is one of the more available San Francisco Mint Peace dollars of its era.

1927 Peace Dollar



Mintage

Business strikes: 848,000

Numismatic Information

Commentary: The low-mintage 1927 is a coin that has slipped between the cracks so far as news of bag releases is concerned. Little about this date appeared in print years ago. On the other hand, the historical record shows that its cousin, the 1927-S Peace dollar, was once plentiful in bag and roll quantities, from releases directly from storage in the San Francisco Mint.

Today, the 1927 Philadelphia issue ranks as one of the scarcer Peace dollar issues in higher levels of Mint State.

Circulated grades: Circulated 1927 Peace dollars are scarce in comparison to many other issues in the series. However, there are enough around that there has never been a shortage of any kind. As is true of many circulated Peace dollars, probably quantities went to the melting pot in the late 1970s when the Hunt brothers tried to corner the silver bullion market, and foolishly chased the price up to nearly \$50 per ounce at a point, virtually bankrupting them-

selves in the process. I estimate that 30,000 to 60,000 1927 Peace dollars exist today in grades from VF-20 to AU-58.

Mint State grades: The 1927 is very available in Uncirculated grade. Most are in lower ranges of MS-60 through 63, but enough MS-64 coins exist that finding one will not be a problem for the specialist. MS-65 coins are in the rare category, and only a few hundred are estimated to have survived.

The usually-seen Uncirculated 1927 is very attractive, well struck, and with lustrous, satiny surfaces—a numismatic gem to behold. There are exceptions—as there always seem to be among Peace silver dollars—and some are average strikes and/or are noticeably bagmarked.

Varieties

Business strikes:

1. Breen-5727. Hub combination II-B2. VAM-1. Just the one major variety.

1927 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1927	—	—	—	\$1.10
1930	—	—	\$1.10	1.25
1935	—	\$1.25	1.50	2.40
1940	\$1.25	1.45	2.00	3.00
1945	1.25	1.25	1.50	2.50
1950	1.25	1.50	2.00	3.00
1955	1.75	2.25	2.75	4.50
1960	2.00	3.00	3.75	7.50
1965	10.00	20.00	25.00	40.00
1970	12.00	15.00	18.00	25.00
1975	19.00	24.00	32.50	52.30
1980	24.00	30.00	50.00	100.00
1985	20.00	25.00	35.00	110.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$21	\$29	\$110	\$250	\$715	\$2420
1987	17	21	29	90	225	1375	2915
1988	17	21	29	55	175	1210	6875
1989	17	21	29	61	195	990	8855
1990	17	20	29	55	120	400	3795
1991	15	20	29	55	120	320	6160
1992	17	22	32	54	120	510	5450
1993							
1994							
1995							

1927 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.43838

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 848,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 300 to 500 (URS-10)

Approximate population MS-64: 1,750 to 2,500 (URS-12)

Approximate population MS-63: 3,000 to 5,000 (URS-13)

Approximate population MS-60 to 62: 10,000 to 20,000 (URS-15)

Approximate population VF-20 to AU-58: 30,000 to 60,000 (URS-16)

Characteristics of striking: Usually seen very well struck. Mint State coins are typically very attractive.

Known hoards of Mint State coins: Probably, Treasury bags existed in the 1950s and/or early 1960s, but I have found no records of them.

Proofs:

None

Commentary

The typical 1927 Peace dollar in Mint State is well struck and very attractive.

Additional Information

The Year 1927 in History

In a ruling that made illegal income taxable, the Supreme Court gave the federal government an extra tool to prosecute crime. On August 2, 1927, when asked if he would seek the presidential nomination in 1928, Calvin Coolidge said "I do not choose to run."

Charles Lindbergh left Long Island's Roosevelt field alone in his Ryan monoplane, *The Spirit of St. Louis*, at 7:55 a.m. on May 20 and arrived in Paris 33 hours and 29 minutes later, making headlines all over the world and winning a \$25,000 prize. Nicola Sacco and Bartolomeo Vanzetti were executed in Massachusetts after being convicted on sparse evidence of killing a factory guard. The prosecution based their case on the radical beliefs of the pair; the decision of guilty caused widespread anger and led to an unsuccessful effort to save the men.

Pan-American Airways was founded by Juan Trippe, and grew to become America's pre-eminent flag carrier through the 1930s and 1940s, after which competition and diffidence toward its passengers led to its decline and eventual bankruptcy. After 15 million Model T Fords had exited the assembly lines, the Model A Ford was introduced at a cost of \$200 million for retooling, which took six months. In 1927 more than 20 million automobiles were registered in the United States. Television was first demonstrated on April 7, 1927 by

the Bell Telephone Company. John Willard Marriott opened his Hot Shoppe in Washington, D.C., laying the foundation for his vast hotel and restaurant empire.

Radio's popularity continued, with programs being played in public places, to the detriment of coin operated pianos. Juke boxes, which had been introduced many years before (one early model was exhibited at the Panama-Pacific International Exposition in San Francisco in 1915), were gaining popularity. Although films had been coordinated with sound for many years, but none had achieved technical success or popularity until *The Jazz Singer*, starring Al Jolson, captured the imagination of Americans, with its limited singing and dialogue sections. By the 1930s most films were produced with soundtracks. The Academy of Motion Picture Arts and Sciences was founded on May 11, 1927. The first award statuette, later named "The Oscar," was given for the film *Wings*. Popular songs included *Me and My Shadow*, *I'm Looking Over a Four-Leaf Clover*, *Let a Smile Be Your Umbrella*, and *Strike Up the Band*. Babe Ruth, who began his major league career as a pitcher for the Boston Red Sox in 1914, was the year's leading hitter. When his career ended in 1935, Ruth was and still is America's most famous baseball player.

The 1927 Vermont-Bennington Sesquicentennial commemorative half dollar was marketed, and had the highest design relief of any half dollar made up to this time.

1927-D Peace Dollar



Mintage

Business strikes: 1,268,900

Numismatic Information

Hoard coins: In the late 1930s, the 1927-D dollar was considered to be one of the scarcer dates in the Peace dollar series. However, in keeping with most other dates, it was not necessarily expensive, and in the mid-1930s pieces could be bought for \$2 or less each. The price rose after that, as supplies dried up. Then, in late 1939 several bags broke in the Midwest, and Hollinbeck was retailing Uncirculated pieces for \$1.65 each, and Harvard Nichols offered them for \$1.35 apiece in 1940. Soon this supply dwindled, and once again the 1927-D gained the status of being an elusive issue.

The Treasury releases of 1962-64 came and went, and few if any quantities of 1927-D Peace dollars were released. In 1982, Wayne Miller noted that scarcely any rolls had appeared on the market during his career, and that Mint State 1927-Ds were rarities.

Surprises can and do happen. If in early 1992 you had asked a specialist about hoards of 1927-D Peace dollars, you would have been told that roll quantities (20 coins) remained rare, and offerings were few and far between. As for bag quantities, forget it. That changed on June 23, 1992, when Sotheby's auctioned two and a half original bags of 1927-D dollars,

a hoard amounting to 2,500 coins, in groups which added up to about \$400,000. The story went that these were given by an ancestor of the consignor to his wife as a 25th anniversary present in 1927. Two thousand coins were in two original Denver Mint cloth bags bearing serial numbers 5758 and 5799. The remaining 500 coins were in a Bank of Denver bag. Dwight Manley examined the group at Sotheby's prior to the sale and estimated the grades to be as follows: MS-65: 50 coins; MS-64: 300; MS-63: 550; MS-61 and MS-62: 700; MS-60: 900.¹

Apart from this hoard (and this is a big "apart"!), few groups of 1927-D dollars have come on the market in *recent* times. Probably, these 1927-D dollars will be quickly absorbed into the market. In the long-term view of things it is significant to note that in early 1992, prior to knowledge of this hoard, John Highfill wrote in his *Encyclopedia* that: "No original rolls are known."

Circulated grades: Circulated 1927-D Peace dollars are available but on the scarce side. AU coins are often sold as Uncirculated. However, most survivors are in lower grades such as VG and Fine, indicating that a good proportion of the original mintage must have been put into commercial channels in the

¹ Letter to the author, July 6, 1992.

1920s or early 1930s. In VF-20 to AU-58 grades I estimate that 35,000 to 65,000 exist, and this range may be on the high side.

Mint State grades: In Mint State the 1927-D (apart from the temporary influx of coins in late 1992 from the aforementioned Sotheby's hoard) is very elusive. High-grade coins are particularly hard to find. In MS-65 the issue is, in fact, the rarest Denver Mint Peace dollar.

Most specimens are above average strikes with satiny lustre and have a good amount of eye appeal.

Something to watch for: Van Allen and Mallis note that some 1927-D dollars exist with the reverse rotated 15% clockwise from the normal alignment. This curiosity will probably cost you little if any extra when encountered.

Varieties

Business strikes:

1. Breen-5729. Hub combination II-B2. VAM-1. Micro D mintmark. Just the one variety. Positional varieties of mintmarks are not collected.

1927-D Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1927	—	—	—	\$1.10
1930	—	—	\$1.10	1.25
1935	—	\$1.25	1.50	2.30
1940	\$1.25	1.25	1.35	1.80
1945	1.25	1.35	1.60	2.50
1950	1.25	1.35	1.65	2.50
1955	2.00	2.75	3.75	6.50
1960	3.00	4.50	6.50	16.00
1965	8.00	15.00	22.50	40.00
1970	8.50	12.50	20.00	40.00
1975	11.00	17.50	35.00	100.00
1980	24.00	30.00	90.00	325.00
1985	19.00	26.00	85.00	225.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$25	\$64	\$235	\$615	\$1485	\$4400
1987	17	25	64	240	680	1925	5610
1988	17	23	64	145	920	1350	9350
1989	17	23	64	150	910	3275	15300
1990	17	21	64	130	540	990	7040
1991	14	21	69	145	375	1045	5830
1992	16	23	72	175	295	835	4800
1993							
1994							
1995							

1927-D Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.43838

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,268,900

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 200 to 300 (URS-9)

Approximate population MS-64: 1,400 to 2,300 (URS-12)

Approximate population MS-63: 2,500 to 4,500 (URS-13)

Approximate population MS-60 to 62: 5,000 to 10,000 (URS-14)

Approximate population VF-20 to AU-58: 35,000 to 65,000 (URS-17)

Characteristics of striking: Usually seen well struck and lustrous.

Known hoards of Mint State coins: Sotheby's auctioned a hoard of 2,500 pieces, mostly in lower Mint State grades, in June 1992.

Proofs:

None

Commentary

The 1927-D is the rarest Denver Mint Peace silver dollar in Mint State.

1927-S Peace Dollar



Mintage

Business strikes: 866,000

Numismatic Information

Commentary: On the coin market in 1935 and 1936, a 1927-S dollar in Uncirculated grade was just another common issue. However, for a time in 1938 they were scarce in numismatic hands and sold in the \$5 to \$9 range, falling back to about \$3, or even less, when a few bags were released from the San Francisco Mint. However, by 1941 and early 1942 these had been dispersed, and the value of a Mint State 1927-S went up again, to the \$5 to \$7 range. Then, in the summer of 1942, more bags came out, and the price slipped, but just slightly. Probably not more than a couple thousand additional specimens emerged from storage at that time.

The 1927-S Peace dollar remained basically scarce on the numismatic market, but hundreds of thousands were in storage at the San Francisco Mint, and would remain so until the 1950s. Whenever a group of bags came on the market, the price would fall. In a phrase, the low-mintage 1927-S dollars were scarce in Uncirculated preservation, but specialists in Peace dollars were even scarcer.

In 1949 and 1950, many bags of 1927-S dollars came on the market through the San Francisco Mint, which paid them out to banks in the area. There was relatively little numismatic interest in them at the time, however. In 1953 and 1954 an-

other group of bags came out in the San Francisco area, and this time dealers took the opportunity to stock up on them. By 1954, the 1927-S had fallen in price to the common date category, not quite as low as the very common 1922 and 1923, but not much higher either. Bags were available wholesale for \$1,100 to \$1,150 each, with few takers. Before anyone was truly aware of it, the supply had become dispersed—into circulation, over the California border to the casinos in Nevada, and to other places.

By 1960, the 1927-D dollar was somewhat scarce and any number of dealers would have given an eye-tooth to turn the calendar back to the days when bags were going begging. Soon, bags of these and other S-Mint Peace dollars became the stuff of which legends are made.

After the Treasury release of 1962-64, many new dealers and investment analysts came into the dollar market. Few of them ever knew about the "good old days" of the 1940s and early 1950s when virtually every S-Mint Morgan and Peace dollar variety ever made could be obtained at face value from San Francisco Mint storage.

By the early 1970s, the 1927-S dollar was decidedly elusive, and few dealers had a decent supply. Then came the distribution of the Redfield coins beginning in 1976, and for a time the 1927-S was

plentiful once again. Several or more bags are said to have been in the Redfield Hoard. Wayne Miller said that the Redfield coins were of generally high quality, while John Highfill took a different stance and stated that many were in lower grades such as MS-60 to 63 and were damaged by the mechanical counting machine used in the appraisal process. Apparently, many coins were somewhat prooflike on the obverse, due to minute striae from die polishing. I didn't see the Redfield 1927-S dollars, thus I have no further comment on them.

Circulated grades: Worn 1927-S dollars are readily available. Many of these are in lower levels such as VG and Fine, with VF through AU coins being on the scarce side. This seems to indicate that many coins were released in and around the year of striking, 1927. Because of its low mintage, the 1927-S is in demand in circulated grades.

Mint State grades: Mint State coins are readily available, but most are in lower grades such as MS-60, MS-61, or MS-62. MS-63 coins are scarce on today's market, and MS-64 pieces are scarcer yet. At

the MS-65 level the 1927-S is one of the top several rarest varieties in the Peace dollar series.

Grading is somewhat of a problem, for even higher level pieces are nearly always weakly struck. The eagle on the reverse is often dull, with poor detail on the feathers and with marks and nicks on the weak area (marks from the original planchet; the metal movement was not sufficient enough to smooth out the nicks, etc.). Rims are sometimes weak. Bagmarks are usually not a problem with 1927-S dollars, and most are light.

The lustre on 1927-S dollars ranges from irregular to satiny. Cherry-picking for quality is advised. Compared to 1926-S dollars, which are usually attractive, the 1927-S dollars are unsatisfactory.

Varieties

Business strikes:

1. Breen-5728. Hub combination II-B2. VAM-1, mintmark in normal position. VAM-2, with mintmark high.

1927-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1927	—	—	—	\$1.10
1930	—	—	\$1.10	1.25
1935	—	\$1.25	1.25	2.50 ¹
1940	\$2.00	2.40	2.70	4.00
1945	1.35	1.50	1.80	3.00
1950	1.25	1.40	1.70	2.50
1955	1.35	1.60	2.25	3.50
1960	2.50	4.50	6.00	11.00
1965	10.00	17.50	27.50	60.00
1970	9.00	14.00	22.50	47.50
1975	12.50	19.00	45.00	150.00
1980	24.00	30.00	85.00	450.00
1985	19.00	25.00	50.00	200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$17	\$22	\$48	\$160	\$340	\$770	\$2640
1987	17	22	48	150	385	1790	3795
1988	14	18	48	110	305	1955	14100
1989	14	18	48	96	505	2585	16200
1990	14	18	48	72	240	770	13800
1991	12	18	52	88	160	754	6325
1992	13	20	56	88	185	750	6600
1993							
1994							
1995							

¹ The 1927-S was scarce on the market in 1938, a year not reflected by the chart, and for a time. Uncirculated specimens sold in the \$5 to \$9 range. Later, several bags were released, and the price fell.

1927-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.43838

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 866,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 150 to 250 (URS-9)

Approximate population MS-64: 2,000 to 3,000 (URS-13)

Approximate population MS-63: 4,500 to 8,000 (URS-14)

Approximate population MS-60 to 62: 10,000 to 20,000 (URS-15)

Approximate population VF-20 to AU-58: 65,000 to 120,000 (URS-18)

Characteristics of striking: Usually seen poorly struck.

Known hoards of Mint State coins: Many bags were distributed from storage at the San Francisco Mint through the 1950s. The Redfield Hoard (1976) had several bags.

Proofs:

None

Commentary

The 1927-S is readily available in lower Mint State grades, but is very rare in sharply struck MS-65 preservation.

1928 Peace Dollar



Mintage

Business strikes: 360,649

Coinage Context

Lowest mintage: The low mintage of only 360,649 coins is the smallest production figure in the 1921-35 Peace dollar series, except for the 1922 High Relief.

1928 \$1 Minted For "Cornerstone Laying": *The Numismatist*, February 1929, printed this item:

1928 Silver Dollar For Tammany Hall: An incident in connection with the arrangements for laying the cornerstone in the new Tammany Hall Building came to light with the last-minute receipt by registered mail from the director of the Mint in Washington, D.C., of a silver dollar dated 1928 to be included with the contents of the cornerstone.

Martin Egan, secretary of Tammany Hall, had asked the Guaranty Trust Company to supply the silver dollar. The Guaranty had none of the 1928 coinage and applied to the Federal Reserve Bank, which was also just out of silver dollars of that date. The Trust Company then wired an application to the secretary of the Treasury in Washington, and the dollar was sent direct from the Mint, accompanied by the information that silver dollars of 1928 coinage are to be used exclusively for cornerstone laying and other dedicatory purposes.

The notion that the 1928 Peace dollar was minted exclusively for special ceremonies found its way into numismatic tradition. Years later, Richard S. Yeoman's *Handbook of U.S. Coins* (first published in 1941; familiarly called the *Blue Book*), told readers of various early editions that the 1928 silver dollar was "minted for cornerstone purposes." For a number

of years collectors were led to believe that just a few 1928 dollars were released, and that coins of this date were quite rare.

When I was a teenager in 1952 and 1953, I was thrilled to find one of these "cornerstone dollars" at a local bank. My enthusiasm dimmed as I found another, then another. At the time I did not own a set of back issues of *The Numismatist*, for if I had, I might have noticed the following item:

More on the "cornerstone dollars": *The Numismatist*, March 1929, told more:

The Silver Dollar of 1928: The news item in our issue last month that some little difficulty was encountered by Tammany Hall in securing a silver dollar of 1928 to place in the cornerstone of its new building in New York City has caused some collectors to wonder why dollars of last year should be scarce or difficult to get, when the report of the Bureau of the Mint shows that nearly two million pieces were coined. The news item referred to stated that the Treasury Department was releasing dollars of 1928 for use only for cornerstone laying or other dedicatory purposes.

In connection with this action of the Treasury Department it might be stated that the coinage of these two million silver dollars [combined total of Philadelphia and San Francisco production] in 1928 completes the necessary coinage under the Pittman Act passed as a wartime measure. In 1918 the melting of many silver dollars stored in the Treasury was authorized by Congress in order that the bullion might be sent to India and the Orient to stabilize conditions. There was a provision in the act that the dollars so melted be replaced. All

the dollars coined since that time have been for this purpose. Now that they have been replaced, the coinage of silver dollars is expected to be discontinued.

It appears that silver dollars of 1928 will be scarce in the immediate future for collectors and they probably will command a price considerably above face value. It is not expected that the price will soar in proportion to their present rarity, because of the fact that nearly two million lie in the vaults of the Treasury and may at some future time be released in quantities to satisfy the demands of collectors—and then some.

Numismatic Information

Commentary: The 1928 Peace dollars were apparently distributed in dribs and drabs. In 1928, they were scarce, but by the early 1930s they were seen with regularity in circulation.

I have never seen, nor have I a firm record of an original mint-sealed bag being preserved. However, rolls come on the market occasionally. Tradition has it that some bags came out in Ohio and Pennsylvania in the 1950s, and were used to pay millworkers. Quantity lots must have escaped the active coin dealers at the time. Walter H. Breen told me that Cleveland and Pittsburgh were dispersal points. Mark Borckardt recalled that when he worked with Dave Berg in Pittsburgh in 1980, he received quite a few 1928 dollars over the counter. Most were AU-50 to MS-60 by that time.

In the 1950s, high-grade 1928 Peace dollars were common and were found in mixed bags of dollars. Most of these ranged from AU grade to what we might designate as MS-63 today. Dollars of this date have a distinctive beveled rim, making them easily detectable in a bag, even if the date is hidden under another coin.

Circulated grades: 1928 Peace dollars are somewhat scarce, especially in well-worn grades. Most

seen are in higher grades such as EF and AU. In the 1950s, these were so plentiful in mixed bags of dollars in the East that I did not bother to save them. Apparently, the situation changed, as by 1982 Wayne Miller was able to write that this is the rarest Peace dollar in grades below Mint State.

Mint State grades: Mint State coins are common, but because of the low mintage they are always in demand. In my firm's inventory, 1928 Peace dollars have never accumulated to any appreciable extent. In they come, out they go.

Most specimens are somewhat satiny in appearance, often with cloudy or milky white surfaces or with yellow staining, the latter often removable by dipping. Striking varies, but the center of the reverse is sometimes weak. The average coin is quite presentable.

The typical Mint State coin is in the MS-60 to 63 range. MS-64 coins are seen with frequency, but aesthetically pleasing MS-65s are rare. Probably, about 300 to 600 MS-65 coins survive.

Caveat emptor: This issue is sometimes faked by removing the mintmark (see John Kamin commentary under 1928-S below) from a 1928-S dollar or by altering the 3 to an 8 in the date of a 1923-S dollar. Cast counterfeits with knife rims were sold at Seville (Spain) flea markets in 1972; these have a raised line through lower shaft of I across rays toward B, weak centers, and irregular letters.

Varieties

Business strikes:

1. Breen-5730. Hub combination II-B2. VAM-1. Just the one variety.

1928 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1928	—	—	—	\$1.25
1930	—	—	—	2.00
1935	—	\$1.50	\$2.00	3.00
1940	\$1.50	2.00	2.50	3.50
1945	1.25	1.35	1.60	2.50
1950	2.00	2.40	2.75	4.00
1955	3.00	3.75	4.75	7.50
1960	6.00	8.00	12.00	22.50
1965	30.00	75.00	90.00	140.00
1970	65.00	80.00	87.50	100.00
1975	92.50	110.00	140.00	200.00
1980	165.00	195.00	250.00	375.00
1985	125.00	150.00	175.00	250.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$110	\$125	\$145	\$240	\$415	\$935	\$3080
1987	110	125	145	230	485	1815	4620
1988	100	120	130	200	550	1680	6930
1989	100	120	130	205	480	1375	9130
1990	100	120	130	170	275	550	5280
1991	105	115	130	170	285	550	4070
1992	100	110	145	180	295	595	3900
1993							
1994							
1995							

1928 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.45237¹

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 360,649 (lowest mintage in the 1921-1935 series, except for the 1922 High Relief)

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 300 to 600 (URS-10)

Approximate population MS-64: 1,600 to 2,750 (URS-12)

Approximate population MS-63: 3,500 to 6,500 (URS-13)

Approximate population MS-60 to 62: 5,000 to 9,000 (URS-14)

Approximate population VF-20 to AU-58: 12,500 to 25,000 (URS-15)

Characteristics of striking: Average strikes; usually very lustrous.

Known hoards of Mint State coins: No bags are known to exist. Rolls come on the market occasionally.

Proofs:

None

Commentary

The Treasury Department released only a few in the year of coinage, 1928, saying that such were available for cornerstone-laying or other ceremonial purposes; later, large quantities were released.

¹ Bullion value of a Peace silver dollar for years in which new coins were not produced, 1929 to 1933 inclusive: 1929 \$0.41229, 1930 \$0.29751, 1931 \$0.22440, 1932 \$0.21814, 1933 \$0.27068.

Additional Information

Pittman Act Summary (1928)

The following summary is from *The Annual Report of the Director of the Mint*, 1928, and summarizes the transactions under the Pittman Act:

"During the fiscal year 1928 recoinage of the silver dollars, melted under the terms of the Pittman Act, was completed. A résumé of the Treasury's silver operations under this act follows.

"*The Pittman Act.*—The act of April 23, 1918, was entitled 'An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States;' and for the above purposes to stabilize the price and encourage the production of silver.'

"At the time of the passage of the act, Great Britain was in urgent need of the precious metals for use in India. The only possible source of sufficient silver to meet the war emergency was the United States Treasury stock of silver dollars. Congress therefore passed the act of April 23, 1918, which authorized the melting or breaking up and sale as bullion of not to exceed 350 million silver dollars from the large stock of silver dollars in the United States Treasury.

"The act also authorized the use of silver dollars and of silver purchased under the act for the manufacture of domestic subsidiary silver coins (halves, quarters, and dimes); the sale of silver bullion for commercial use and for conserving the gold supply of the United States and permitting the settlement in silver of trade balances adverse to the United States.

"Provisions also were made in the act for the retirement of a corresponding amount of silver certificates outstanding against the silver dollars melted; for the issuance of Federal Reserve bank notes to prevent contraction of the currency on account of the retirement of silver certificates; for the purchase of domestically produced silver at the fixed price of \$1 per ounce; for the recoinage of the dollars melted; and, upon recoinage, for the retirement of the Federal Reserve bank notes.

"*Silver dollars melted.*—Melting of silver dollars was commenced immediately after the act was passed, and was vigorously prosecuted at the Philadelphia and San Francisco mints and at the New York Assay Office, until in May 1919, 259,121,554 silver dollars had been melted and the 200,032,325.64 fine ounces of bullion resulting therefrom had been sold to Great Britain. The bullion was sold to Great Britain at \$1 per fine ounce, plus a charge estimated to cover the cost of melting, recoinage, and other incidentals, with the intent that the United States government should neither gain nor lose by the transaction. In addition to the 259,121,554 silver dollars so melted and sold to Great Britain, 11,111,168 silver dollars were melted and assigned for subsidiary silver coinage. However, this transaction was subsequently canceled, and the silver dollars so melted were replaced with silver dollars coined from silver in kind. There follows a statement showing in detail the number of dollars melted:

"Amounts and sources of dollars converted into bullion for sale to Great Britain:

"Sources of coin converted to bullion:

"Mint stock from the Philadelphia Mint: \$58,534,554.

"Mint stock from the San Francisco Mint: \$39,001,000.

"Transferred from the Treasury at Washington to the Philadelphia Mint: \$87,686,000.

"Transferred from the Treasury at Washington to the San Francisco Mint: \$25,000,000.

"Transferred from Subtreasury at New York to the New York Assay Office: \$26,500,000.

"Transferred from the New Orleans Mint to the Philadelphia Mint: \$12,400,000.

"Transferred from the New Orleans Mint to the San Francisco Mint: \$10,000,000.

"Face value of dollars converted for sale from the Philadelphia Mint: \$158,620,554.

"Face value of dollars converted for sale from the San Francisco Mint: \$74,001,000.

"Face value of dollars converted for sale from the New York Assay Office: \$26,500,000.

"Fine ounces sold to the British government at \$1 per ounce from the Philadelphia Mint: \$122,527,558.54

"Fine ounces sold to the British government at \$1 per ounce from the San Francisco Mint: \$57,176,287.40

"Fine ounces sold to the British government at \$1 per ounce from the New York Assay Office: \$20,328,479.70

"Loss by conversion and sale (all mints): \$59,089,228.36

"Weight and value of 11,111,168 silver dollars assigned for subsidiary coinage, and the mints to which they were assigned:

"September 1918, San Francisco Mint (Uncirculated coin at \$1 per ounce) Fine ounces: 772,997.89; Face value: \$1,000,000.

"November 1919, Philadelphia Mint (Uncirculated coin at face value, \$1.29+ per fine ounce): Fine ounces: 7,734,375.00; Face value: \$10,000,000.

"November 1920, Denver Mint (circulated coin at \$1.29+ per fine ounce): Fine ounces: 82,357.24; Face value: \$111,168.

"Total: Fine ounces: 8,589,730.13; Face value: \$11,111,168.

"The total number of silver dollars melted, including the 11,111,168 assigned for subsidiary coinage, was 270,232,722. Many of the dollars melted had been in circulation and had become reduced below legal weight by abrasion, and an appropriation to cover this loss was made in the act of April 23, 1918.

"*Purchase of silver bullion.*—The purchase of domestically produced silver bullion for replacing the silver dollars converted to bullion and sold to Great Britain was commenced in May 1920, and all purchases of silver required to replace the silver dollars so sold were completed in June 1923, with the exception of about 190,000 ounces representing incomplete deliveries of amounts accepted up to June 1923. Deliveries on account of 190,000 ounces were completed in July 1927.

"The quantity of silver required for recoinage 259,121,554 silver dollars of exact legal silver content, disregarding the question of operative losses, was 200,414,327.07 fine ounces. Monthly receipts of purchased silver by the mint service institutions during the three-year period from May 1920 to June 1923, averaged approximately five million ounces, the purchases absorbing practically the entire silver production of the United States for this period. These purchases were made at the fixed price of \$1 per fine ounce, while the market rate during this time was usually below 70 cents.

"In October and December, 1920, a total of six million fine ounces of silver bullion purchased under section 2 of the act of April 23, 1918, were assigned to the subsidiary coinage. However, 4,341,753.61 ounces of this silver were not used for that purpose, and the orders assigning that amount for subsidiary coinage were revoked in February 1922, and the silver bullion was restored to the Pittman silver account. The order covering the balance of the six million ounces of bullion, that is 1,658,246.39 ounces, and also the order assigning 11,111,168 silver dollars to the director of the Mint for conversion into subsidiary silver coins were revoked in December 1922, on the authority of a decision of the Comptroller General of the United States, dated November 29, 1922, which was subsequently affirmed by him in his ruling of September 4, 1923, addressed to Hon. Key Pittman, vice chairman of the Senate Committee of Gold and Silver Inquiry.

"When the 11,111,168 silver dollars and the six million ounces of silver bullion referred to, were assigned to the subsidiary coinage accounts, and at all times during the period that this silver was so assigned, there was on hand in the mint service institutions, in the subsidiary silver accounts of the Mint service, a sufficient quantity of silver bullion procured for subsidiary coin manufacture to take care of the subsidiary coinage requirements of the government. At the time of such assignments, the bullion was either not located in the institutions where required for use or it was in an unrefined state, although, as stated, there was a sufficient quantity on hand in the subsidiary coinage accounts. By canceling the orders assigning the 11,111,168 silver dollars and the 1,658,246.39 ounces of bullion for subsidiary coinage, the government avoided purchasing more silver than was actually needed for subsidiary coinage and for carrying out the provisions of the Pittman Act.

"Recoinage.—Recoinage of the 270,232,722 silver dollars melted, which amount includes the 11,111,168 silver dollars assigned for subsidiary coinage, was completed in April 1928. Such recoinage was begun in February 1921, which was as soon as postwar demands for other coins that were in active circulation permitted, and continued whenever the mint facilities were available for the purpose, until April 1928, when, as stated, all of the silver dollars melted had been recoinage. The currency situation is now the same as before the passage of the act of April 23, 1918, so far as operations under that act are concerned, and the monetary stock of United States silver dollars was neither decreased nor increased by that act.

"The cost of coining (recoining) silver dollars is approximately \$10 per thousand. A table showing the recoinage by fiscal years [July 1 to June 30] of silver dollars under the act of April 23, 1918, follows:

"\$19,043,000 recoinage in fiscal year 1921.

"\$92,388,473 recoinage during fiscal year 1922.

"\$110,715,000 recoinage during fiscal year 1923.

"\$11,870,000 recoinage during fiscal year 1924.

"\$18,308,000 recoinage during fiscal year 1925.

"\$11,432,700 recoinage during fiscal year 1926.

"\$4,456,900 recoinage during fiscal year 1927.

"\$2,018,649 recoinage during fiscal year 1928.

"Total recoinage: \$270,232,722

"(Fiscal year ending June 30)"

The Year 1928 in History

Republican presidential candidate Herbert Hoover, a statesman and businessman who had a reputation for accomplishments, ran against Democratic candidate Governor Alfred E. Smith of New York, a Catholic who was in favor of repealing Prohibition. Smith's religion was attacked in a negative campaign. Hoover's statement that progress was changing from a full dinner pail to the full garage was misquoted by his opponent as saying "A chicken in every pot and two cars in every garage." Hoover won by a landslide. Senator Joseph T. Robinson of Arkansas was the Democratic vice presidential candidate. In 1936 Robinson would be the subject of the obverse design on a commemorative half dollar (the 1936-dated Robinson-Arkansas, released in early 1937). On August 27, 1928 the Kellogg-Briand Pact was signed by world leaders, denouncing war. Ironically, in this year the first steps were taken by Josef Stalin toward what may have been the worst atrocity in recorded history, the Soviet dekulakization and terror famine of 1929-33, to break the peasant opposition to communism. Fifteen million people are said to have died in this assault on humanity, including several hundred thousand Jews.

The economy was booming, and soaring stock prices led the way. Pledging their assets and buying on margin, many citizens contemplated their paper profits. The Bank of America was the country's largest banking institution, and the Continental-Illinois Bank & Trust Company, created by merging two large banks in Chicago, dominated in the Midwest. Decades later, the Chicago bank experienced hard times and liquidated over a million silver dollars held in its vaults, creating what numismatists later called the Continental Bank Hoard, which was marketed through Ed Milas.

On May 25, Amelia Earhart and two companions departed from Boston, becoming the first woman to fly across the Atlantic Ocean, a feat many men had already accomplished. The German dirigible *Graf Zeppelin* arrived at Lakehurst, New Jersey on October 15, 1928 from Friedrichshafen, Germany, completing a 6,630 mile flight in 121 hours. These zeppelins were very luxurious and, among other things, had a grand piano on board with a frame made of aluminum rather than the standard cast iron. Zeppelin flights to Europe and South America were common, but the crash of the *Hindenburg* in Lakehurst, New Jersey in 1937 would end it all. A set of U.S. stamps was issued in 1930 commemorating the *Graf Zeppelin*.

The antibacterial property of penicillin was discovered, and soon caused a revolution in the medical treatment of infection.

On May 11, the first scheduled television program was broadcast by WGY in Schenectady, New York. The Columbia Broadcasting System (CBS) was founded by William S. Paley. On radio, the 15-minute *Amos 'n Andy Show* made its debut on March 19, 1928 in Chicago. The next year the show would be broadcast nationally and soon captured about two-thirds of the available radio audience, 40 million listeners. Theatres, seeking to maintain their trade, interrupted their programs to broadcast Amos and Andy each evening. The duo would change to a half-hour weekly broadcast in 1943. Walt Disney introduced Mickey Mouse in *Plane Crazy*, a black and white cartoon, Disney Productions' first release. *Galloping Gaucho* and *Steamboat Willie* soon followed, the latter featuring sound. George Gershwin composed *An American in Paris*. Popular songs included *Silver Moon*, *I'll Get By*, *Carolina Moon*, *Sweet Lorraine*, and *Button Up Your Overcoat*. *Lady Chatterley's Lover* by D. H. Lawrence was published privately, gaining a great reputation over the years in the underground for the

"naughty" actions it described. (By the 1960s, however, the book would seem tame in comparison to common novels available at newsstands and drugstores.)

On June 24 the French franc was devalued from a U.S. money equivalent of 19.3 cents to 3.92 cents, effectively erasing France's national debt, but causing even greater losses to anyone holding the currency. By this time Europeans distrusted paper money and instead sought to keep their holdings in coins, precious metals, and other tangible goods of ready exchange value.

On the numismatic scene, collectors scrambled to get their share of 10,000 Hawaiian Sesquicentennial commemorative half dollars distributed at \$2 each from Honolulu. Relatively few were successful, and soon the coins were selling for \$3 to \$5 each. In 1928, the Bureau of Engraving and Printing developed new small-size paper money, to be circulated beginning in July 1929, ending the large-size format in use since the Civil War.

1928-S Peace Dollar



Mintage

Business strikes: 1,632,000

Numismatic Information

Hoard coins: Many bags of 1928-S dollars came on the market in the late 1930s and early 1940s. More bags were released in 1949 and 1950 when the San Francisco Mint distributed them through banks in its area and by direct shipment to Nevada casinos. There was little numismatic interest in them, however, as Peace dollars were not a popular series and, in any event, the market was in a slump. John Highfill writes that possibly four to six bags were in the Redfield Hoard (auctioned in 1976), and that most had deep scratches from a mechanical counting machine employed while they were being inventoried.

Circulated grades: Circulated coins in VF-20 to AU-58 grades are somewhat scarce and are about in the middle of the 24 varieties from an availability viewpoint.

Mint State grades: While Mint State coins are seen with regularity, most are not choice, and are poorly struck, especially at the center of the reverse. Heavy bagmarks are common. Cherry-picking will pay dividends.

Most 1928-S Peace dollars seen today are in the MS-60 to MS-63 range. MS-64 pieces are scarce, and MS-65 coins are rare, exceptionally so if sharply struck. In his 1982 study, *The Morgan and Peace Dol-*

lar Textbook, Wayne Miller considered this to be one of the top three rarest dollars of this design in high levels of Mint State. My own studies indicate that the 1928-S may be *the* most elusive Peace dollar at the MS-65 level.

Caveat emptor: John Kamin, publisher of *The Forecaster* newsletter, told of the following curious situation:¹

I noticed an unusual thing happening in California during the 1960s and even the early 1970s. By that time, 1928 Philadelphia Mint Peace dollars were greatly desired by collectors as the lowest mintage coin and as one of the more expensive coins in the set. At that time, 1928-S Peace dollars were only 1/6th as expensive as the 1928 Philadelphia coins. Sure enough, coin alterers began trying to shave the tiny S off the 1928-S, and resell the coins as 1928 Philadelphia issues. Then, the genuine 1928 dollars were worth about \$100 each, while the 1928-S dollars were worth \$13 to \$20 or so apiece. I examined every 1928 Philadelphia coin offered to me during those years with a magnifier or microscope, and rejected a number that seemed to have a ground-off mark.

But after the appearance of the Redfield Hoard of coins, an unusual thing happened. The 1928-S dollar became more sought after by collectors and dealers, and its price soared enough to delete the profit of any of those fraudulent coin alterers.

Today, the reversed relationship has progressed to the point during the 1990s where the 1928-S silver dollar is thought to be much scarcer than the 1928 Philadelphia, and

¹ Letter to the author, September 8, 1992.

is priced in the higher grades at several times the price of the 1928 Philadelphia dollar. It is one of those rare cases where a problem, given time, solves itself. Perhaps the bums will now try to reattach S mintmarks. Now buyers must carefully check the 1928-S mintmark on any 1928-S coins one buys!

Varieties

Business strikes:

1. Micro s: Breen-5731. Hub combination II-B2.

1928-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1928	—	—	—	\$1.10
1930	—	—	—	1.50
1935	—	\$1.75	\$2.00	3.00
1940	\$1.25	1.50	2.00	3.00
1945	1.25	1.40	1.60	2.50
1950	1.25	1.40	1.60	2.50
1955	1.50	2.25	2.75	4.00
1960	2.00	3.00	5.50	10.00
1965	3.75	8.00	17.00	37.50
1970	6.00	8.50	14.00	32.50
1975	9.75	15.00	32.50	100.00
1980	23.00	30.00	55.00	300.00
1985	18.00	25.00	45.00	145.00

VAM-1. The variety usually seen. Common. VAM-2 has mintmark slightly higher in position. VAM-3 has portions of motto doubled.

2. Large S: Breen-5732, not in VAM. Hub combination II-B2. “Presently very rare,” per Walter H. Breen’s *Encyclopedia*. Is it still? Boldface mintmark, thick middle section, sharp vertical serifs.

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$21	\$42	\$125	\$345	\$910	\$3080
1987	18	21	42	125	345	1625	3850
1988	14	19	39	88	420	2065	11275
1989	14	19	39	94	420	2450	21000
1990	14	17	39	72	250	1155	19200
1991	12	14	37	66	320	1210	16225
1992	13	16	40	75	400	1250	13800
1993							
1994							
1995							

1928-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus bullion authorized by the Pittman Act, April 23, 1918

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.45237

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,632,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 125 to 200 (URS-8)

Approximate population MS-64: 2,000 to 3,000 (URS-13)

Approximate population MS-63: 4,000 to 8,000

(URS-14)

Approximate population MS-60 to 62: 8,000 to 14,000 (URS-15)

Approximate population VF-20 to AU-58: 90,000 to 150,000 (URS-18)

Characteristics of striking: Usually lightly struck, particularly on the reverse.

Known hoards of Mint State coins: Bags were released in the 1940s and 1950s.

Proofs:

None

Commentary

1928-S dollars are readily available in low Mint State but are very rare in sharply struck MS-65.

1934 Peace Dollar



Mintage

Business strikes: 954,057

Coinage Context

Source of silver: The Act of May 12, 1933 authorized the government to accept silver bullion at the value of 50 cents per ounce in payment of war debts and to convert this bullion into silver dollars and subsidiary coins. This was followed by President Roosevelt's edict of December 21, 1933, which mandated that the mints buy silver to coin into dollars.

Then came the Silver Purchase Act of June 18, 1934, which required that the Department of the Treasury acquire silver from all sources presenting same until the market price of silver was raised to \$1.2929 (a figure which was considered to be the standard value of silver for many years), or until the Treasury holdings of silver equaled one third of the value of the Treasury holdings of gold. The silver thus acquired was used to coin Peace silver dollars in 1934 and 1935.

Numismatic Information

Commentary: Bags of 1934 dollars were paid out through Eastern banks from the 1930s onward. Little documentation of 1,000-coin bags exists, and I do not know if any original mint-sealed bags survive today.

Circulated grades: Circulated coins in VF-20 to AU-58 grades are somewhat scarce, possibly the second scarcest (after the 1928) in the series, and are

mostly in higher grades.

Mint State grades: Uncirculated coins are plentiful in numismatic channels. You will have no trouble finding a 1934 to suit your requirements, whether it be MS-60 or MS-65, although the latter can be pricey. Even so, the 1934 seems to be somewhat unappreciated on the market.

Most are well struck and have nice lustre, although Wayne Miller filed this dissenting opinion in his 1982 book: "Like most other Philadelphia Mint Peace dollars from 1926 to 1935 the strike is often weak. In addition many pieces lack mint lustre."

Sometimes it can be difficult to distinguish a high-grade AU from a low-grade Mint State coin. The best place to look is on Miss Liberty's cheek, rotating the coin under a pinpoint light source to detect friction.

Some pieces, if not dipped, have a brownish or yellowish cast to the surface, perhaps from sulfur in the cloth bags in which these were once stored.

Varieties

Business strikes:

1. Breen-5733. Hub combination III-B2. VAM-1. Just the one issue. All 1934-5 dollars from all three mints are from new master dies and hubs (III-B2): motto letters thinner, straight tail to R in TRVST.

1934 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1934	—	—	—	\$1.25
1935	—	—	—	2.00
1940	\$1.25	\$1.35	\$1.50	2.00
1945	1.25	1.35	1.50	2.00
1950	1.25	1.40	1.65	2.50
1955	1.75	2.75	3.00	5.00
1960	2.00	3.00	4.00	7.50
1965	12.00	19.00	24.00	40.00
1970	10.00	14.00	17.50	22.50
1975	16.50	22.50	32.50	52.50
1980	28.00	32.00	50.00	110.00
1985	18.00	25.00	42.00	110.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$22	\$30	\$99	\$240	\$715	\$2035
1987	18	22	30	90	305	910	2530
1988	18	22	30	72	180	485	2420
1989	18	22	30	77	210	540	3385
1990	18	22	30	66	120	205	1650
1991	14	20	30	66	115	205	1870
1992	16	22	32	72	168	400	2400
1993							
1994							
1995							

1934 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus others, including the Silver Purchase Act of June 18, 1934

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.37344

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 954,057

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 600 to 1,000 (URS-11)

Approximate population MS-64: 4,500 to 7,500 (URS-14)

Approximate population MS-63: 7,000 to 16,000

(URS-14)

Approximate population MS-60 to 62: 15,000 to 25,000 (URS-15)

Approximate population VF-20 to AU-58: 20,000 to 40,000 (URS-16)

Characteristics of striking: Usually well struck and with lustrous, satiny surfaces.

Known hoards of Mint State coins: No bags are known to have survived to the present time.

Proofs:

None

Commentary

The 1934 is readily available in Mint State but is somewhat unappreciated on the market.

Additional Information

More Silver for Dollars

The *Annual Report of the Director of the Mint*, 1934, told of new rules involving silver:

“Silver Acquired under Presidential Orders

“Under the Executive Proclamation of December 21,

1933, citing the silver resolution adopted by the World Economic and Monetary Conference in London on July 20, 1933, the United States mints and assay offices were authorized to receive, during the four subsequent years, silver produced after that date from domestic mines, at a price equivalent to one-half the monetary value thereof (one ounce of silver will

make \$1.29+ of standard silver dollar coins). This was equivalent to 64.6+ cents per ounce, which compares with the open market price at that time of about 43 cents. Such silver received to June 30, 1934, totaled 8,558,160.96 fine ounces.

"Receipts of silver acquired as payments on war debts, under the act of May 12, 1933, were completed early in the fiscal year under review, with a total of 22,734,824 ounces so received, at 50 cents per fine ounce.

"A Silver Purchase act was approved June 19, 1934, under which the silver monetary stock was directed to be increased, and so maintained that its monetary value would be equal to one-third the monetary value of the gold monetary stock, giving the proportions three-fourths gold and one-fourth silver, on a monetary value basis. This act also directed issue of silver certificates against silver bullion, authorized the coinage of standard silver dollars, and authorized the nationalization of silver, which was proclaimed by the president August 9, 1934.

"A silver unit has been established in the Mint Bureau for examining periodic reports of silver producers and affidavits evidencing eligibility of silver to be accorded the benefits prescribed by Executive orders."

The Year 1934 in History

Coinage of Peace silver dollars ceased after 1928, not to be resumed until 1934. During this hiatus the American scene changed immeasurably, marked by the crash of security markets in October 1929, precipitating the Great Depression.

The business slump was at its deepest in 1933. By 1934 things in the United States had not improved greatly, and social conditions were unsettled. Vast dust storms swept through Oklahoma, Kansas, Texas and other Midwestern states, stripping tens of millions of acres of valuable topsoil, eventually leading to several hundred thousand farmers leaving the Dust Bowl. Many moved west, primarily to California. For the Ford Motor Company, however, things were beginning to look up, and Henry Ford restored the \$5 per day minimum wage to 47,000 of his 70,000 workers. DuPont Laboratories introduced a synthetic fiber that would become known as nylon. American Airlines, Inc. was created through a reorganization of American Airways Company, while Continental Airlines began as a division of Varney Air Transport. The Chrysler Airflow car featuring overdrive was introduced, bringing streamlining to the car business, but the model sold in only limited numbers.

On January 1, 1934, Dr. Frances E. Townsend proposed a pension scheme, popularly called the Townsend Plan, that would furnish a stipend to everyone over 60 years of age. Louisiana Senator Huey Pierce ("Kingfish") Long suggested a wealth distribution scheme that would make "every man a king." Many get-rich-quick schemes were propounded across the country. Fort Worth, Texas coin dealer B. Max Mehl achieved record profits with his *Star Rare Coin Encyclopedia*, which promised a tidy sum of money to anyone fortunate enough to find a 1913 Liberty Head nickel or other rarity in

pocket change. Father Charles Coughlin attracted wide radio audiences by preaching his view of social conditions.

President Franklin D. Roosevelt (who ran against Herbert Hoover) was elected in 1932 and eventually served an unprecedented third and part of a fourth term in office. Under Roosevelt, federal agencies were established to oversee various aspects of the economy and social welfare in what was called the New Deal. The Federal Communications Commission (FCC) was created on June 10, 1934 to supervise the fast growing radio, telephone and telegraph industries. In New York the Mutual Network was established and competed with NBC and CBS. The Nazi party was in firm control in Germany, and the Japanese were building strength in the Far East.

On May 23, 1934 a barrage of bullets ended Clyde Barrow's and Bonnie Parker's two-year rampage of murder and robbery. On July 22, Public Enemy No. 1 John Dillinger, who had spent 11 years robbing banks in Midwestern states, was shot dead by FBI agents as he left the Biograph Theatre in Chicago. On September 28, a fire on the ship *Morro Castle*, anchored near Asbury Park, New Jersey, killed about 130 people.

On May 28 the Dionne quintuplets were born in Ontario, Canada and became the first five infants known to have been born in a single delivery to survive. They became the center of worldwide attention with much publicity, including books and novelties.

Chicago clockmaker Laurens Hammond patented the Hammond Organ, the first widely sold organ without pipes or reeds. An automatic version played Aeolian player rolls. Popular novels included *I Can Get It For You Wholesale*, *The Postman Always Rings Twice*, *Murder on the Orient Express*, and *Goodbye, Mr. Chips*. Shirley Temple made her first full-length film. Popular songs included *What a Difference a Day Makes*, *Beer Barrel Polka*, *Deep Purple*, *Stars Fell in Alabama*, *Isle of Capri*, and *Tumbling Tumbleweed*. Max Baer won the world heavyweight boxing championship in a technical knockout over Primo Carnera on June 14.

In January the United States Treasury set the price of gold at \$35 per ounce, up from the traditional \$20.67 per ounce value in effect when gold coins were recalled in 1933. The public who turned in their coins were losers.

The coin market was healthy and suffered relatively little from the effects of the Depression. Prices were reasonable to begin with, and although certain rarities dropped in value, popular issues of lower denominations increased in popularity and worth. In 1934 the first edition of Wayne Raymond's *Standard Catalogue of United States Coins* was issued, to be followed by 18 editions through the late 1950s. (The first regularly-issued price guide in the American series, *A Guide Book of United States Coins*, bearing a cover date of 1947, would debut in 1946.) Commemorative coins were creating a lot of interest, and in 1934 several issues appeared including the Maryland Tercentenary and the Texas Centennial (although the Texas centennial of independence was not celebrated until 1936). The director of the Mint was Nellie Tayloe Ross, who served from May 1933 to April 1953.

1934-D Peace Dollar



Mintage

Business strikes: 1,569,500

Numismatic Information

Commentary: The 1934-D seems to be a Peace dollar that has been forgotten or overlooked. Despite a generous mintage, few documented hoards have come on the market, and I am not aware of any surviving mint-sealed bags. Presumably, the mintage dribbled into the channels of commerce over a long period of time. Numismatists paid little attention to them.

In 1982, Wayne Miller wrote this: "All of the available evidence suggests that the 1934-D is the only Peace dollar which was never released in bag quantities during the silver dollar rush of the early 1960s or from the Redfield Hoard." (This implies that all other Peace dollars were released in bag quantities in 1962-4, but I doubt this; for starters, I have never heard of a bag of 1921 Peace dollars.)

Circulated grades: In VF-20 to AU-58 the 1934-D Peace dollar is neither fish nor fowl; it is neither common nor scarce, but is somewhere in between.

Mint State grades: Uncirculated coins are readily available but are somewhat unappreciated in comparison to certain other issues in the series. Most coins are in lower grades from MS-60 through 63 or even 64. MS-65 pieces are surprisingly rare, consid-

ering the late date position of the issue in the series.

Occasionally, a roll of 20 pieces will turn up. Some pieces are extensively bagmarked, especially on the face and cheek of Miss Liberty. Sometimes, coins will be marked there but have virtually flawless fields, leading to the thought that some of the face and cheek marks may have been on the original planchet before striking.

The strike of the typical 1934-D Peace dollar is usually satisfactory, and most coins have attractive satiny lustre.

Varieties

Business strikes:

1. Micro D: Breen-5735. Hub combination III-B2. VAM-1. Micro D mintmark as in earlier years. Plentiful.

2. Micro D, doubled obverse die: Breen-5736. Hub combination III-B2. Doubling plainest on IN GOD WE TRUST, particularly the D and W. Bill Fivaz considers the variety to be very rare.¹ (On the reverse the D mintmark was completely filled in and appeared as a blob on a specimen offered in the Bowers and Merena auction of the Robert W. Miller, Sr. Collection, November 1992.)

¹ Letter to the author, September 10, 1992.

3. Large D: Breen-5737. Hub combination III-B2. VAM-2, called “medium D” by Van Allen and Mallis. Mintmark heavy, as on the quarter dollar. Plentiful.
4. Large D, doubled obverse die: Breen-5738; Fivaz & Stanton \$1-012. Hub combination III-B2. Doubling is plainest on D WE, profile, and rays be-

- low ER. Presently believed to be scarce at best, not rare.¹
5. Micro D, mintmark high: VAM-5. New listing in 3rd edition.
6. Micro D, mintmark normal height but tilted to right. VAM-6. New listing in 3rd edition.

1934-D Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1934	—	—	—	\$1.20
1935	—	—	—	2.00
1940	—	\$1.25	\$1.50	2.50
1945	\$1.35	1.50	1.70	2.75
1950	1.25	1.50	2.00	3.00
1955	1.50	2.25	3.25	5.00
1960	2.00	3.00	4.00	8.50
1965	7.50	15.00	22.00	37.50
1970	7.50	10.00	20.00	35.00
1975	9.50	15.00	32.50	80.00
1980	23.00	29.00	55.00	250.00
1985	18.00	22.00	45.00	125.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$18	\$20	\$34	\$110	\$335	\$910	\$3025
1987	18	20	34	120	385	965	3410
1988	14	18	34	88	240	500	2695
1989	14	17	39	94	385	1430	4455
1990	14	17	36	84	240	605	1540
1991	13	17	30	88	167	560	1870
1992	15	18	32	95	185	735	3000
1993							
1994							
1995							

1934-D Peace: Summary of Characteristics

Business Strikes:

- Enabling legislation:** As earlier; plus others, including the Silver Purchase Act of June 18, 1934
- Designer:** Anthony de Francisci
- Weight and composition:** 412.5 grains; .900 silver, .100 copper
- Melt-down (silver value) in year minted:** \$0.37344
- Dies prepared:** Obverse: Unknown; Reverse: Unknown.
- Business strike mintage:** 1,569,500
- Estimated quantity melted:** Unknown.
- Approximate population MS-65 or better:** 500 to 800 (URS-11)
- Approximate population MS-64:** 2,500 to 4,000 (URS-13)
- Approximate population MS-63:** 5,000 to 9,000 (URS-14)

- Approximate population MS-60 to 62:** 11,000 to 16,000 (URS-15)
- Approximate population VF-20 to AU-58:** 90,000 to 150,000 (URS-18)
- Characteristics of striking:** Usually well struck and with lustrous, satiny surfaces.
- Known hoards of Mint State coins:** No original mint-sealed bags are known. Rolls occasionally come on the market.

Proofs:

None

Commentary

In all Mint State grades combined this is the second rarest Denver Mint Peace dollar (1927-D is rarest). In MS-65, this is the rarest Denver Mint issue.

¹ Per Bill Fivaz’s letter to the author, September 10, 1992.

1934-S Peace Dollar



Mintage

Business strikes: 1,011,000

Numismatic Information

Commentary: Today, the 1934-S Peace dollar is considered to be the rarest variety in Mint State grades up through MS-64, the key to the series. It was not always so, and there was a time in the early 1940s when the 1925 Philadelphia dollar, for example, was priced higher, considered to be rarer, and was in greater demand than the 1934-S.

The lack of attention paid to the 1934-S in the early days is evidenced by advertisements cited earlier in the text, which indicate that it was "just another Peace dollar" at the time. For example, in the February 1943 issue of *The Numismatist*, Indianapolis dealer Lu Riggs offered Uncirculated 1934-S Peace dollars for \$1.75 each, the same price charged for 1921, 1922-S, 1923-D, 1923-S, 1927, 1927-D, 1928, 1928-S, 1934, and 1934-D dollars. In other words, it was considered to be one of the cheapest, commonest varieties. By comparison, Riggs charged \$2.50 each for these Peace dollars, each considered to be more elusive than the 1934-S at the time: 1922-D, 1925, 1925-S, 1926-D, 1926-S, and 1927-S. Only the 1922 Philadelphia Mint dollar was cheaper than the 1934-S!

The reason for this low price in the early 1940s, which by today's hindsight seems remarkable, is two-fold:

1. The 1934-S was minted just nine years earlier. It was a modern coin and thus was relatively ignored. It had not yet become "seasoned" by time.

2. At the San Francisco Mint, quantities of 1934-S (and most other S-Mint Peace dollars, and many S-Mint Morgan dollars) could be obtained in 1,000-coin bags at face value. However, to be perfectly objective, I have come across no accounts of any dealer buying bag quantities of 1934-S. In a conversation with Norman Shultz in the 1960s, he told me that in the early days of the market—which in the silver dollar market means pre-1962—he was able to buy quantities of many San Francisco Mint dollars at face value plus a premium for handling, from sources in the San Francisco area. In the 1940s, he would typically buy a few dozen rolls at a time, not bags. As noted numerous times earlier in the present text, Peace dollars were neither widely collected nor were they objects of investment desire during the 1940s.

I suspect, but do not really know, that 1934-S dollars were simply ignored by dealers in the 1940s, for they falsely believed that hundreds of thousands were still stored in San Francisco or in banks, and that the 1934-S was common. Later, they found out that many if not most 1934-S dollars had been paid out at face value in the 1930s, went into circulation,

and became worn, and that Mint State coins were rare. Precisely the same situation happened with 1936-D Washington quarters; everyone thought they were common, but years later, when dealers and collectors began to search for them, few could be located.

By 1947, the 1934-S was conspicuous by its absence from typical dealer listings of Uncirculated Peace dollars that would offer nearly every other date and mintmark. In the same year, William Pukall, a New Jersey dealer, priced an EF 1934-S for \$7.50, or more than an *Uncirculated* 1934-S sold for just a couple of years earlier (at the sale of the Frederick C.C. Boyd Collection in 1945, a Mint State 1934-S fetched \$4.50, for example). Still, there was no hue and cry by dealers seeking to locate the date. They felt that sooner or later a number of bags would come on the market, as had happened so often with other Peace dollar issues (except for 1921), and the 1934-S would once again become common.

As Treasury holdings of San Francisco Mint dollars were distributed from the San Francisco Mint, various Federal Reserve banks, and elsewhere in the 1950s, the rarity of various silver dollar issues sorted itself out. By the early 1960s, Uncirculated specimens of the 1934-S had been largely absent from dealers' stocks for nearly 15 years. Often, listings of Mint State Peace dollars would commence with 1921 and end with 1935-S, and give prices for each issue, except for 1934-S which would be marked "Wanted."

In the 1950s, the 1934-S dollar was considered scarce, but not rare. A San Francisco dealer told me that he personally saw over one million coins still stored at the local mint, which made a good story, and one that impressed me at the time. The same dealer was interviewed by me later and did not remember having seen such a hoard; thus, it falls into the category of an entertaining numismatic tale.

I estimate that perhaps a bag or two or three (1,000 to 3,000 coins) saw distribution from the San Francisco Mint in the late 1940s through the mid-1950s. Probably, many thousands more were released from the mid-1930s through the mid-1940s. As noted, price data reproduced earlier in this text, from dealers' advertisements, indicate that the 1934-S was not realized for its rarity until the 1950s, although prices had risen beginning in the late 1940s.

A hoard of several hundred pieces turned up in San Francisco in the early 1960s (per Wayne Miller and others) and was distributed over a long period of time. At the January 1978 Florida United Numismatists Convention, a group of 35 pieces was broken up; by that time, such a holding was considered unusual.

Circulated grades: Worn 1934-S dollars are scarce in comparison to many other Peace dollar varieties, but enough exist that until recent decades there was little premium attached to them. I recall seeing them in quantity in mixed bags of worn coins I looked through in the 1950s. In high EF or lustrous AU grade the 1934-S is on the scarce side, perhaps more so than earlier realized (at least this is Wayne Miller's opinion, and few are more conversant with the series than he).

Mint State grades: The 1934-S is readily available in higher Mint State grades such as MS-63, 64, and 65. Most specimens have a bright, lustrous, and somewhat satiny surface that is very pleasing to view. Bagmarks are usually minimal, a general rule that applies to the various Peace dollar issues of 1934 and 1935. The striking quality is usually decent as well.

Although on an absolute basis—considering the total population of high-grade worn coins plus Mint State pieces—the 1934-S is the key date, in MS-65 grade it is by no means the rarest Peace dollar and is outranked by several others, among which are the 1923-S, 1924-S, and 1928-S.

John Highfill on the 1934-S: In his *Comprehensive Encyclopedia*, John Highfill gave this advice to anyone seeking to build a set of Peace dollars:

Start with a 1934-S first and work on the rest of the series later. Always buy the keys and semi-keys first. Constant demand for all key issues keeps the premiums high throughout the decades. They are also less volatile during market swings.

John Kamin on the 1934-S: John Kamin, publisher of *The Forecaster* newsletter, furnished these comments:¹

I believe the 1934-S silver dollar is the main coin in the series, and the first place one should start if collecting Peace dollars, followed by the 1927-S, 1928, and 1928-S. After all, every Peace dollar collector is going to, sooner or later, need the 1934-S. Even today, MS-63 prices appear to be a great bargain, and comprise most of the value of a complete set of Peace dollars.

The first coin to check, if you are buying an already as-

¹ Letter to the author, September 8, 1992.

sembled complete set of Peace dollars, is the 1934-S to see if it's a slider. Probably half the Peace dollar sets offered to me as Uncirculated have a slider for the 1934-S (such sliders circulated coins, but these are barely detectable from Mint State pieces).

I believe that, given time, the 1934-S Peace dollar in MS-60 to MS-63 condition will eventually occupy a traditional collector-desired position in the Peace dollar series, as the 1893-S Morgan dollar in MS-60 to MS-63 condition occupies in the Morgan series, as also does the 1895 Proof-60 to 63 silver dollar in the Morgan series—namely the *last* coin that most collectors buy—with usually the highest amount of money spent for any coin in 60 to 63 grades!

Caveat emptor: A few forgeries of the 1934-S have been made by affixing S mintmarks from other dollars onto genuine 1934 Philadelphia coins. To

detect these, use 20x or higher magnification to study the junction of mintmark and field. Ideally, examine the coin with a binocular microscope, tilt the coin nearly upright and focus on the junction. An added S will show a split or seam all the way around; a genuine S will show flow lines continuous with surrounding field.

Varieties

Business strikes:

1. Breen-5734. Hub combination III-B2. VAM-1. All have micro S mintmark. On VAM-2 the mintmark leans left.

1934-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1934	—	—	—	\$1.25
1935	—	—	—	2.00
1940	—	\$1.25	\$1.50	2.00
1945	\$1.50	2.00	2.50	4.00
1950	2.50	6.70	9.00	15.00
1955	6.00	12.00	20.00	32.50
1960	9.00	17.50	30.00	60.00
1965	20.00	60.00	125.00	300.00
1970	15.00	45.00	100.00	275.00
1975	22.50	75.00	200.00	800.00
1980	30.00	120.00	325.00	2500.00
1985	40.00	160.00	450.00	1200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$41	\$130	\$475	\$1320	\$2145	\$4100	\$9800
1987	41	130	475	1210	1900	4000	7200
1988	41	130	475	1020	2255	4200	8900
1989	41	130	475	1265	4900	7100	15900
1990	41	130	475	1075	2500	4500	11500
1991	39	145	415	1075	2200	4300	7150
1992	42	160	450	1020	2450	4150	7450
1993							
1994							
1995							

1934-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus others, including the Silver Purchase Act of June 18, 1934

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.37344

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,011,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 300 to 600 (URS-10)

Approximate population MS-64: 800 to 1,500 (URS-11)

Approximate population MS-63: 1,600 to 3,200 (URS-12)

Approximate population MS-60 to 62: 2,000 to 3,000 (URS-13)

Approximate population VF-20 to AU-58: 30,000 to 40,000 (URS-16)

Characteristics of striking: Usually somewhat lightly struck and grainy on the eagle at the center of the reverse. Often seen lightly toned.

Known hoards of Mint State coins: Bags were paid out from the San Francisco Mint in the 1940s and 1950s, but most went into circulation instead of into numismatic circles; after then, large quantities were rare on the market. No quantities were in the 1962-64 Treasury release. Occasionally, 20-coin rolls came on the market in the 1960s and 1970s.

Proofs:

None

Commentary

This is the key Peace dollar issue in Mint State.

1935 Peace Dollar



Mintage

Business strikes: 1,576,000

Numismatic Information

Commentary: The 1935, like the 1934, came out on the market slowly and over a long period of time. Little attention was paid to the issue in numismatic circles.

Circulated grades: Worn coins are slightly scarce now and are mostly in higher grades such as EF and AU. In the 1950s, mixed bags of dollars abounded with these and other issues of 1934 and 1935.

Mint State grades: The 1935 is readily available in Uncirculated grade. Most are in MS-60 through 63 or even 64 grades. MS-65 pieces are scarcer but can be found with ease. Lustre is often satiny, rather than deeply frosty. The strike is usually decent, in-

cluding on the center of the reverse. Cherrypickers would go out of business if all Peace dollar issues were like the 1935!

Some pieces show abrasions, often prominent on the face of Miss Liberty. It is not unusual for a 1934, 1935, or 1935-S to have frosty fields with few bagmarks, but to have the face nicked up, the latter possibly being from marks on the original planchet.

Varieties

Business strikes:

1. Breen-5739. Hub combination III-B2. VAM-1. Just the one variety.

1935 Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1935	—	—	—	\$1.10
1940	—	\$1.25	\$1.25	1.50
1945	\$1.25	1.35	1.50	2.00
1950	1.25	1.40	1.60	2.25
1955	1.50	2.25	3.00	4.50
1960	2.00	3.25	4.75	8.00
1965	7.50	15.00	22.50	32.50
1970	6.00	8.00	9.75	15.00
1975	11.00	15.00	23.00	55.00
1980	22.00	26.00	40.00	100.00
1985	18.00	20.00	25.00	70.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$19	\$22	\$66	\$155	\$580	\$1295
1987	15	19	22	61	215	635	1705
1988	15	19	22	54	160	350	2010
1989	15	19	22	55	130	345	1925
1990	15	18	22	39	66	155	730
1991	12	15	22	39	77	180	1100
1992	13	17	24	42	90	295	1450
1993							
1994							
1995							

1935 Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus others, including the Silver Purchase Act of June 18, 1934

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.49950

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,576,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 1,200 to 1,900 (URS-12)

Approximate population MS-64: 5,000 to 10,000 (URS-14)

Approximate population MS-63: 10,000 to 18,000

(URS-15)

Approximate population MS-60 to 62: 20,000 to 35,000 (URS-16)

Approximate population VF-20 to AU-58: 75,000 to 125,000 (URS-18)

Characteristics of striking: Usually well struck and frosty with a satiny surface.

Known hoards of Mint State coins: I am not aware of any extant mint-sealed bags. Rolls sometimes come on the market.

Proofs:

None

Commentary

The 1935 in Mint State is usually seen with satiny lustre and nicely struck.

Additional Information

Silver Price Amended

The *Annual Report of the Director of the Mint*, 1935, told of a silver price amendment:

"Under Executive proclamation of December 21, 1933, the price to be paid by the mints for newly mined domestic silver was fixed at 64.64 cents. This proclamation was amended by a proclamation of April 10, 1935, fixing the price at 71.11 cents. A further proclamation of April 24, 1935 raised the price to its present level of 77.57 cents."

The Year 1935 in History

On January 29, 1935, the Senate rejected United States membership in the World Court. On May 11, President Roosevelt established the Rural Electrification Administration. At that time only about 10% of America's 30 million people living on farms had electrical service, but thanks to the REA and other efforts the figure would climb to 90% within 15 years. Congress passed the Social Security Act on August 14, 1935. On September 8, Governor Huey Long of Louisiana was assassinated by Carl Austin Weiss, M.D., who sought to save America from an aspiring dictator. Historians (William Manchester among them) would later write that American history probably would have been much different if Huey Long had lived.

Farms operating in the United States dropped from 7.2 million in 1931 to about 6.81 million in 1935, and a third of farmers received government subsidies for not growing certain crops. Canned beer was introduced by Krueger of Newton, New Jersey, and would grow in popularity far exceeding that of the brown-bottled variety. Alcoholics Anonymous was founded in New York on June 10, 1935. Beginning an era of trans-Atlantic "palace" liners, the S.S. *Normandie* went into service for the French line. On September 2, a hurricane caused massive damage to the Florida Keys. Will Rogers and Wiley Post died in a plane crash in Alaska on August 15 on their way to the Orient. William Randolph Hearst reportedly earned the highest salary in the U.S. in 1935, with Mae West ("Come and see me sometime") earning the second highest.

Popular songs of 1935 included *Red Sails in the Sunset*, *I'm In the Mood for Love*, *Stairway to the Stars*, *The Music Goes Round and Round*, and *I Can't Get Started*. The first football bowl game was held in Miami on January 1, 1935, when Bucknell defeated Miami 26-0. The first major league night baseball game was played on May 14 at Crossley Field in Cincinnati. The real estate trading game Monopoly was introduced by Parker Brothers of Salem, Massachusetts, bringing a fortune to Charles B. Darrow of Pennsylvania, who laid out the game board by using street names from Atlantic City, New Jersey. Thomas Wolf's *Of Time and the River* and John Steinbeck's *Tortilla Flat* were published.

The B-17 bomber was demonstrated by the Boeing Aircraft Company. Experiments continued with radar, which would play an important role in World War II several years later in 1939-40. Adolph Hitler denounced the Treaty of Versailles that provided for the disarmament of Germany, and organized the Luftwaffe to give Germany a military air force. Nazi leader Heinrich Himmler proposed a breeding program to create a pure Aryan "super race" of blonde, blue-eyed children, and encouraged young women "of pure blood" to mate with S.S. officers. The Nuremberg Laws enacted by the Nazi party on September 15 deprived Jews of German citizenship and set up other restrictions, beginning widespread prosecution that would accelerate to become the Holocaust. Josef Stalin decreed that Russian children over 12 years old were subject to the same laws as adults, incurring sentences such as five years forced labor for stealing a cucumber or eight years for stealing corn or potatoes.

The numismatic market was active at the beginning of 1935, and would become hyperactive by the end of the year, spurred by a geometric price progression for the newly-issued Hudson and Old Spanish Trail half dollars. The *Numismatic Scrapbook*, first published in 1935, joined *The Numismatist* as a monthly forum for the exchange of ideas and publication of dealers' advertisements. Coming years would see a boom in numismatics, with 1934-35 serving as the foundation. Fort Knox was established in Kentucky as a repository for United States gold bullion.

1935-S Peace Dollar



Mintage

Business strikes: 1,964,000

Numismatic Information

Commentary: Many bags of 1935-S dollars were released by the San Francisco Mint to banks in its immediate area in 1949 and 1950. Most of these coins showed only light traces of handling and were what would be called gems a generation later. Unfortunately, there was relatively little numismatic interest in them, and while Norman Shultz and several other dealers of the time bought a total of a bag or two, most were ignored and eventually slipped into circulation. I recall being offered a bag of them around 1955 and declining to buy at \$1,200. I couldn't figure out what to do with more than a few dozen pieces (what a mistake!).

Wayne Miller wrote that a hoard of this date came on the market in San Francisco in the 1960s and was dispersed over a period of time. The Redfield estate (1976) had a number of bags, but most of the coins were poorly struck (I did not know Redfield, but from all of the comments about his coins in John Highfill's book, it seems that he was anything but a connoisseur).

A new reverse: Two reverse varieties exist for 1935-S. The first is the standard, as used from 1922 onward, with three rays below ONE on the reverse. The second, a new die with four rays, apparently was discovered by a Mr. Berghli of San Diego, Califor-

nia, and was first publicized by Thomas W. Voetter in the October 1940 issue of *The Numismatist*. This four-rays die was used only in 1935 at the San Francisco Mint. Although both varieties are mentioned in a footnote in the *Guide Book* listing for 1935-S, and are occasionally noted in dealers' listings, very few collectors have aspired to own one of each. It is believed that both are of about equal availability.

Circulated grades: 1935-S dollars are slightly scarce in worn grades. Most pieces are in higher grade levels such as EF or AU.

Mint State grades: Mint State 1935-S dollars are readily available, and when encountered usually have attractive satiny lustre and are well struck. Cherry-picking is not needed here. Coins can be found easily in all grades through MS-64, and even MS-65s do not require much searching.

In the 1950s, the typical collection of EF, AU, and Unc. Peace dollars was almost certain to have a nice Uncirculated 1935-S. For a long time, these were considered to be worth little more than face value.

Varieties

Business strikes:

1. Three rays below ONE: Breen-5740. Hub combination III-B2. VAM-1. Micro S mintmark. The dif-

ference in rarity between this and the next is not known; Wayne Miller felt they exist in about equal numbers. VAM-2 is the same, except that the micro S leans to the left.

2. Four rays below ONE: Breen-5741. Hub combination III-C. VAM-3. Micro S mintmark, sometimes filled in. The four-rays style appears only on 1935-S and no other Peace dollar.

1935-S Peace: Market Values

Year	VF-20	EF-40	AU-50	Unc.
1935	—	—	—	\$1.10
1940	—	\$1.25	\$1.25	2.00
1945	\$1.25	1.35	1.60	2.50
1950	1.25	1.35	1.60	2.50
1955	1.50	2.00	2.50	4.00
1960	4.00	5.00	7.50	15.00
1965	5.00	10.00	17.50	40.00
1970	5.00	12.00	20.00	45.00
1975	11.00	19.00	35.00	135.00
1980	24.00	30.00	55.00	250.00
1985	18.00	20.00	45.00	175.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$15	\$20	\$48	\$165	\$425	\$1020	\$2530
1987	15	20	48	170	530	990	2970
1988	12	18	48	99	305	660	2200
1989	12	18	48	99	345	660	3275
1990	10	15	48	88	210	315	1075
1991	12	15	57	88	270	375	1295
1992	12	17	62	100	330	480	1550
1993							
1994							
1995							

1935-S Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: As earlier; plus others, including the Silver Purchase Act of June 18, 1934

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.49950

Dies prepared: Obverse: Unknown; Reverse: Unknown.

Business strike mintage: 1,964,000

Estimated quantity melted: Unknown.

Approximate population MS-65 or better: 1,250 to 2,000 (URS-12)

Approximate population MS-64: 4,000 to 6,500 (URS-14)

Approximate population MS-63: 6,000 to 10,000 (URS-14)

Approximate population MS-60 to 62: 12,000 to

17,000 (URS-15)

Approximate population VF-20 to AU-58: 60,000 to 100,000 (URS-17)

Characteristics of striking: Usually well struck and frosty with a satiny surface.

Known hoards of Mint State coins: No original mint-sealed bags are known to me. Rolls occasionally come on the market.

Proofs:

None

Commentary

This may be the quintessential Peace dollar from a grade viewpoint. Most Mint State pieces are well struck, have satiny lustre, and are very attractive. There are enough around that everyone and his or her brother can own one.

Additional Information

Report on Dollars (1938)

The *Annual Report of the Director of the Mint*, 1938, estimated that domestic coin in the United States amounted to \$1,077,724,054, of which \$547,079,218 was in standard silver dollars. Further:

"The Silver Bullion Depository,¹ constructed on a site formerly included in the military reservation at West Point, was completed during the fiscal year 1938. It will be operated as an auxiliary of the New York Assay Office to be occupied at once for the storage of silver bullion previously temporarily placed in the assay office at New York, the old Assay Office building at New York, the Sub-Treasury building, and at rented vaults. Additional vaults for silver storage are under construction at the new San Francisco Mint, which was first occupied during the previous fiscal year."

Melting Coins (1942 Legislation)

The *Annual Report of the Director of the Mint*, 1953, contained the following:

"United States coins which have become too worn to remain in circulation are returned to the mints by the Federal Reserve banks and branches, and by the United States treasurer in Washington, D.C. Such coins are termed 'uncurrent' and are exchanged at face value.

"Uncurrent coins are to be distinguished from mutilated coins which are purchased at bullion value (see silver bullion ordinary). Uncurrent silver coins are melted, alloyed with copper to bring to the proper coinage standard, and recoinage into subsidiary silver coins, that is, the 50-, 25-, and 10-cent denominations. An exception to the preceding is noted. Until December 1942 there was no law which would permit the melting and recoinage of uncurrent silver dollars as for sub-

sidary coins. Consequently over \$50 million in uncurrent dollar coins were occupying vault space in the various mints. The act of December 18, 1942 (Sec. 4, 56 Stat. 1064, 1066), enabled the mints to melt uncurrent silver dollars and recoin them into subsidiary silver coins. From this accumulation over 39 million fine ounces of silver thus were made available for coinage purposes. Also the alloy was an important source of copper for coinage at a time when copper was a strategic war metal and mint supplies were curtailed."

Melting Silver Dollars (Later Reports)

The *Annual Report of the Director of the Mint*, 1946, told of silver dollar melting. Standard silver dollars were melted beginning in fiscal year 1943, when 5,982,708 were melted.

In fiscal year 1944 33,152,082 were melted.

In fiscal year 1945 291,075 were melted.

In fiscal year 1946 72,140 were melted, for a total melting of 39,498,005 from fiscal year 1943 through 1946 inclusive. This was under the Act of December 18, 1942 which permitted mints to melt uncurrent standard silver dollars and coin them into subsidiary coins. Further:

"In addition to providing the mints with space in vaults occupied by the uncurrent dollars, there was an additional source of copper alloy for coinage, at a time when copper was a strategic metal needed for war purposes."

Apparently, these figures were not correct, for the 1947 *Annual Report of the Director of the Mint* noted that the totals were as follows: 1943: 8,080,739; 1944: 44,658,194; 1945: 393,881; 1946: 96,455; and 1947: 66,655.

The 1948 *Annual Report* noted that by June 30, 1948, 53,657,713 totally had been melted under the Act of December 18, 1942.

¹ In the 1960s the Silver Bullion Depository, later called the West Point Bullion Depository, served as a mint (but no mintmarks were employed) for the coinage of Lincoln cents. In the 1980s and 1990s, commemorative gold coins, gold eagles, and other items were struck there, some of which bore a W mintmark. By presidential decree on March 31, 1988, the facility became known as the West Point Mint. In 1938, silver bars, not silver dollars, were stored there (also see the *Annual Report of the Director of the Mint*, 1939, p. 5).

1964-D Peace Dollar

No Photograph Available

Mintage

Business strikes: 316,076

Coinage Context

The Peace dollar revived: The story of the Peace dollar was not quite over in 1935. On August 3, 1964 legislation was enacted which provided that 45 million more silver dollars of the Peace design be minted. The Peace dollar was destined to come to life again. During that year there was a nationwide coin shortage which was blamed on coin collectors and dealers. Thus, no silver dollars were minted during calendar year 1964.

The October 1964 issue of *The Numismatist* told of the new dollars:

Silver Dollars to be Minted:

President Lyndon B. Johnson on August 3, 1964, signed legislation providing for the first striking of silver dollars since 1935. Final details of manufacture await action on legislation now being considered which will permit use of the 1964 date for the duration of the coin emergency. Present plans call for the minting of 45 million new cartwheels at the Denver Mint, with shipment direct to the Federal Reserve Banks in the Western region of the country where this denomination is a time-honored medium of exchange.

It has not yet been determined when the Mint will start the manufacture of these new coins. Rather than making some with the 1964 date and the balance with the 1965 date, the Mint is waiting for congressional action on legislation to continue the 1964 date into the new year. If this legislation is not passed, the dollars will be minted beginning in January with the 1965 date, and none will be made in 1964.

The Mint cannot sell these dollars to anyone, nor can the mint arrange for persons to receive them. Distribution will be made from commercial banks only.

For this historic occasion the current peace design will be continued. First issued by the United States Mint in 1921, it

commemorates the declaration of peace between the United States, Germany and Austria, exchanges of peace treaty ratifications having been made in Berlin on November 11, 1921, and in Vienna on November 8, 1921, and peace having been proclaimed by the president of the United States on November 14 and 17, 1921, respectively. The last coinage took place in 1935, there having been no need for additional stocks of this denomination until the present. . . .

A small D, the identification of the Denver Mint, also appears on the reverse beneath the word ONE and near the eagle's wing. There will be no Philadelphia coinage.

All available equipment is being utilized in the program now under way to relieve the coin shortage. When the filling of 1964 orders is completed at the Mint in Philadelphia in December, Proof coin production will be suspended and the presses used in the manufacture of coins for regular use. Present plans do not include resumption of Proof coin production in 1965. The new silver dollars will not be made in Proof condition. Although no decision has yet been made as to whether the Mint will offer Uncirculated sets of coin in 1965, if such sets are made they will not include the new silver dollar.

Dollars are struck: In May 1965, President Lyndon Johnson ordered that pieces be struck. In that year 316,076 1964-dated Peace dollars were produced only at the Denver Mint. Great publicity was given to the new Peace dollar at the time, and expectations were that collectors would have 1964-dated Peace dollars to add to their holdings, the first silver dollar since 1935. However, the Coinage Act of 1965, enacted on July 23rd of that year, forbade the minting of any standard silver dollars for a further five-year period. Because of this and also because of the continuing coin shortage, the freshly-minted 1964 Peace dollars were ordered destroyed. No

specimens were officially saved, not even pieces for the National Collection in the Smithsonian Institution.

Dan Brown, the Denver dealer, later related to me that Fern Miller, superintendent of the Denver Mint at the time, permitted Mint employees to acquire examples of the 1964 Peace dollar for face value, as was often the custom on new coins where it was struck. No thought was given that they would not be released. When it was determined that the issue would be melted, the superintendent requested that all pieces be returned. Whether or not any escaped has been a matter of debate ever since that time!

Numismatic Information

Commentary: The 1964-D Peace dollar has been the Holy Grail of numismatists. Does a specimen exist, and if so, where is it? Maryland dealer Bob Cohen spent a great deal of time and advertising money in the 1960s and 1970s trying to track one down, with no success.

During the course of writing this book, I was told that a qualified professional numismatist had seen one, and that Harry J. Forman knew who that person was. Harry said that he had heard that *I* had seen one. But, I hadn't, so the rumor came 'round full circle!

In a conversation, Marion Russell told me she believed that one was given to President Lyndon

Johnson in 1965, and is probably with the Johnson papers. This information came to her from Mint Director Eva Adams. Another source, believed by me to be reliable, stated that another 1964-D dollar was sold by Eva Adams to a leading eastern numismatist. Perhaps in some future year, a 1964-D will emerge to delight a new generation of numismatists,

An interesting narrative: Thomas K. DeLorey recalled a situation which took place when he was senior authenticator at the American Numismatic Association Certification Service at ANA Headquarters in Colorado Springs:¹

While I was at ANACS I talked with a visitor who saw the balance scale in the ANA Headquarters rotunda (where the scale was in the days before the addition was put on the building) and said that he used to use one of them up at the Denver Mint. I asked him if he had worked there when the 1964 Peace dollars were struck, and if it were true that employees were allowed to buy them on the day they were struck.

He said he had, and that he remembered that the word was passed that any employee who wished could buy two of them from the cashier on the way out. He didn't bother, but several people did. The next day as he was coming in, all employees were told that anybody who had bought them and didn't return them would be fired. Many did, but one guy he knew said he had spent them in a bar on the way home the night before, and did not lose his job. The man was retired when I spoke to him, and had no reason to lie.

Varieties

Business strikes:

1. No die variety information available. No coin or photograph of a 1964-D is known to exist.

¹ Letter to the author, September 14, 1992.

1964-D Peace: Summary of Characteristics

Business Strikes:

Enabling legislation: Struck under the Act of August 3, 1964, which provided for 45 million silver dollars to be made pursuant to previous earlier acts.

Designer: Anthony de Francisci

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year authorized (1964):¹
\$0.8222

Melt-down (silver value) in year minted (1965, a year later than the date on the coins): \$1.0047

Dies prepared: Unknown

Business strike mintage: 316,076

Estimated quantity melted: 316,076 (conventional

wisdom)

Approximate population (any and all grades):
None known (URS-0)

Characteristics of striking: Unknown

Known hoards of Mint State coins: None

Proofs

None

Commentary

The 1964-D Peace dollar, struck in May 1965, was never released. Apparently, all were melted, and not even a single piece was saved for the National Coin Collection at the Smithsonian Institution.

Additional Information

Bullion Value of Silver Dollars

The bullion or melt-down values of the Morgan and Peace dollar for the years 1936 through 1946 were as follows:

1936: \$0.35113; 1937: \$0.34956; 1938: \$0.33673; 1939: \$0.30470; 1940: \$0.27136; 1941: \$0.27144; 1942: \$0.29889; 1943: \$0.34853; 1944: \$0.34853 (*sic*; same value as 1943); 1945: \$0.40404; 1946: \$0.66305.

More bullion values of silver dollars: 1950: .57422; 1951: .69189; 1952: .65762; 1953: .65953; 1954: .66001; 1955: .68981; 1956: .70319; 1957: .70314; 1958: .68939; 1959: .70609; 1960: .70743.

Silver Dollar News (1962)

The *Annual Report of the Director of the Mint*, 1962, noted that during the preceding fiscal year, 174,352 uncurrent silver dollars were taken from circulation, because they were felt to be too worn for future use. The same report stated that in June 1956 it was estimated that \$488,650,400 silver dollars were in existence, about half of which were held by the government (see below). In June 1962 the Treasury had on hand \$487,355,300. In June 1956 247,038,429 standard silver dollars were held in the Treasury, 4,775,232 were held in Federal Reserve banks, and 236,836,739 were felt to be in circulation. This is an estimate and includes coins held by individuals and commercial banks.

Readers were further informed that on November 28, 1961, the president of the United States had suspended further Treasury sales to industrial and artistic users at the 91 cents per fine ounce price for silver.

During fiscal year 1962 some \$26.9 million worth of silver dollars were paid out by the Treasury Department—these were of course earlier issues.

Silver Dollar News (1963)

The *Annual Report of the Director of the Mint*, 1963, stated that in fiscal year 1962 the mints had paid out 28,855,929 silver dollars. In the fiscal year 1963 they paid 46,790,937 silver dollars. The mints were not able to keep an inventory of even current silver coins (dimes through half dollars) in their vaults so great was the demand.

In fiscal year 1962 the major silver producing states selling silver to the Mint were as follows: Idaho 17 million ounces, Arizona 5.3 million ounces, Utah 4.7 million ounces, Montana 4.479 million ounces, Colorado 2.21 million ounces, all others combined 2,655,400 ounces.

Watch the dollars go! The same text (with additions from the 1966 report, for dates after 1963) told of the number of silver dollars held by the Treasury (Federal Reserve, mints, etc.), at various fiscal year endings:

June 1957: 229,200,021

June 1958: 213,311,029

June 1959: 194,411,064

June 1960: 174,314,287

June 1961: 149,172,946

June 1962: 115,487,279

June 1963: 65,760,615

December 1963 (interim figure): 28,466,127

June 1964: 2,943,295

¹ Market prices of silver varied considerably on a day-to-day basis in the 1964-65 years; the figures given here are yearly averages. The figures for a given day or month are apt to be significantly higher or lower.

December 1964 (interim figure): 2,958,425

June 1965: 2,971,079

December 1965 (interim figure): 2,972,006.

Of the preceding totals, Federal Reserve banks in June 1963 held 8,768,069 silver dollars; in December 1963: 4,526,049; in June 1964: 57,866; in December 1964: 52,718; in June 1965: 50,987; and in December 1965: 51,461.

On March 26, 1964, the Treasury stopped paying out silver dollars at face value from its holdings.

Dollars Will be Minted (1964)

The following United Press International release appeared in newspapers across the nation on September 14, 1964:

"U.S. Hopes to Avert Run on New Silver Dollars; 45 Million New Cartwheels to Be Made at Denver for Distribution Throughout West

"WASHINGTON (UPI)—Sometime within the next four months, the U.S. Mint will start stamping out 45 million brand new silver dollars—the first to be produced since 1935. They will be issued with unusual precautions to insure that they get into general circulation in the Far West. The Mint doesn't want the 'cartwheels' to go the way of many coins these days—into the vaults of speculators trying to make a fast buck.

"To prevent hoarding, the Mint will take these steps:

"The dollars will be produced only at the Denver Mint. This will make it easy to distribute them in the West where they are a time-honored medium of exchange. None will be made in the other mint at Philadelphia.

"From Denver, the coins will be shipped directly to Western Federal Reserve banks—principally those at Los Angeles, San Francisco and Helena, Mont., which serve the areas where they are commonly used in trade.

"The dollars will be handed out to the public through commercial banks only. No special Proof or mint sets will be made up for collectors. Neither the Mint nor the Treasury will sell the coins.

"The banks will be urged, through the American Bankers Assn., and the federal banking agencies, not to sell the cartwheels at a premium to speculators—a practice believed responsible for keeping many of the new John F. Kennedy half dollars from circulation. Since there is nothing illegal about selling new coins at a profit, the Treasury plans to bring 'moral pressure' on the banks.

"The dollars will be rationed out at the rate of three million to five million a month. This is so they can't all be gobbled up at once.

"Despite these precautions, some officials are doubtful that many of the new dollars will find their way into general circulation or stay there for a very long time. 'What's to stop a speculator from standing there by the slot machine and offering to buy them from you at a premium when you hit the jackpot?' one Mint source said.

"Silver dollar futures are reported to be selling at a 20% markup. This means speculators are paying \$120 for a roll of 100 cartwheels, months before the first coin will be struck.

"Western members of Congress had a big hand in forcing the Treasury to mint the dollars. The Treasury, in the face of

a rising silver market, feared that speculators would smelt down the coins and sell the silver as bullion at a big profit. Officials are guessing that the first press run will be in January. This would leave the Mint free the rest of this year to concentrate on other coins which are so badly needed in everyday commerce.

"Assuming production doesn't begin until January, the Mint will have to turn out 45 million cartwheels. Congress wants them all made by June 30, the end of the current fiscal year. June is normally the month when the Mint closes down to take inventory. Thus the probable minting schedule is nine million silver dollars a month from January to May.

"Except for the date, they will be identical with those minted between 1921 and 1935—the so-called 'Peace' dollars. Those were struck to commemorate the armistice that ended World War I. The original master die will be used. It was made from a design by Anthony de Francisci, who beat out eight other prominent sculptors in a contest. Among the unsuccessful contestants was Mint engraver George T. Morgan, who as a young man in 1878 designed the previous silver dollar that bears his name—the one that caused the run on the Treasury early this year.

"The Mint started out making Morgan dollars in 1921. It produced nearly 87 million before changing over to the Peace design in December. About one million Peace dollars were turned out before the end of the year. Coinage of Peace dollars reached 84 million in 1922, then declined steadily until 1928 when fewer than two million were made. None were produced from 1929 to 1933 and only about 3.5 million in each of the two years 1934 and 1935.

"By the end of 1935, the Mint and the Treasury had more than 500 million silver dollars in their vaults and saw no reason to go on swelling the hoard. No more silver dollars were authorized until this year. In the world of the coin collector, the amount a Peace dollar will fetch depends on the year and place of mintage and the coin's condition. A recent issue of *Coin World* listed 1923 Philadelphia's at \$2 apiece, in Uncirculated condition. Cartwheels made at San Francisco in 1934 are bringing \$200 apiece, Uncirculated.

"Any child who has received a silver dollar in his Christmas stocking knows how the new dollars will look. The head side, or obverse, bears a female head representing 'Liberty,' and 'IN GOD WE TRUST,' and the date of mintage also appear on the head side. The designer's initials, AF, can be found just under Liberty's neck, above the last number of the date.

"The tail, or reverse, side of the Peace dollar shows an eagle perched on a mountain, witnessing the dawn of a new day and holding an olive branch in his talons. Also the words, 'PEACE,' 'ONE DOLLAR,' 'E PLURIBUS UNUM,' and 'THE [sic] UNITED STATES OF AMERICA.' A small letter 'D,' for the Denver Mint, will appear on the tail side beneath the word 'ONE' and near the eagle's wing."

Coinage Imminent (1965)

The following article appeared in *Coin World*, May 26, 1965, and gave details of the imminent coinage of dollars:

"President Johnson Directs Mint To Strike 45 Million Silver Dollars; Peace Dollars With 1964 Date To Be Made In Denver:

"President Johnson has directed the Bureau of the Mint to manufacture 45 million silver dollars before June 30 of this year at a cost of \$600,000. Congress authorized the silver dollar manufacture last summer; President Johnson signed into law provisions for making the coins August 3, 1964.

"An acute coin shortage, however, postponed the dollar manufacture. Most circles believed they would never be struck, and that the \$600,000 would revert to the general fund of the Treasury June 30, 1965, which is the end of the fiscal year in government.

"President Johnson's directive came as a surprise, especially among coin collectors who had been making bets the dollars would never be manufactured in the light of the Mint's crash program, a desperate plan to defeat the coin shortage, and in the face of alarming silver shortages. No production date was given by Eva Adams, director of the Mint, from her Washington office, May 17. 'We don't know when the first dollars will be struck,' she said. 'We're not far enough along.'

"She said the current coinage inventory was particularly stronger in the areas of nickels and cents. The Mint director also appealed to the public not to write to her office for one of the new silver dollars. 'We have nothing to do with this type of distribution,' Miss Adams explained. The Mint delivers newly-minted coin to the Federal Reserve banks. Many quarters predicted coin collectors would end up owning most of the new silver dollar issue.

"The law which provides for the striking of the 45 million silver dollars also decrees they are to bear the 1964 date. They will also, by law, contain 412.5 grains of silver and be struck from a composition of 900/1000 silver. Rumors in Denver had the coins being struck from 10 per cent silver and 90 per cent copper. Another Denver rumor was that a syndicate was offering \$90 million for the entire issue.

"However, Americans will see at least 45 million more true coins—by that, it is meant the dollars will contain metal that is worth one dollar (slightly more at current silver prices) in each coin. Coins that contain metal worth less than their face value are called 'token' coins. A long overdue Treasury report to come within 10 days according to some sources, is expected to recommend reduction or elimination of silver in the nation's coins.

"Coin collectors immediately speculated that if a silver dollar manufacture order has been issued, this could mean the government had declared an end to the coin shortage emergency. The president said in his statement giving the go-ahead for the silver dollars that substantial progress has been made in bring the supply of small coins into line with the demand. . . ."

Dollars as Securities (1967)

In 1967, trading of silver dollars as a security commenced. The following is from a news release issued by the New York Mercantile Exchange, August 1, 1967:

"Spot Trading in Silver Dollars To Start August 21 on N.Y.M.E.

"New York, N.Y.—Spot trading in silver dollars will start August 21, 1967, on the New York Mercantile Exchange, it

was announced today. There will be two separate contracts, one calling for the delivery of used coins. Both contracts will permit delivery of either 'Peace' or 'Morgan' silver dollars of 'common date' years. The contracts both call for the delivery of 1,000 coins loose in a single canvas money bag of the type used by the United States Mint.

"Common date silver dollars are from the years when the most coins were minted. Other silver dollars are of greater value than common date coins and thus would not logically be delivered. The value of these rarer silver dollars varies according to the year and the mint where they were struck. Morgan dollars were minted from 1878 to 1904 [*sic*; 1921 intended] and 'Peace' dollars from 1921 to 1928 and 1934 to 1936 [*sic*; 1935 intended]. No silver dollars have been minted since 1936 [*sic*].

"Trading hours for spot trading of silver dollars will be 12:00 noon to 2:00 p.m. Price changes will be in units of five dollars and prices will be posted to the nearest five dollars.

"A spot check of coin dealers in the New York area this week shows 'common date' silver dollars at retail cost \$1.75 used and \$2.50 Uncirculated. It is estimated that about 1.1 billion [*sic*; should be 847 million] silver dollars of the two varieties were minted in total and that a minimum of 330 million were melted down by the government for the silver or for recasting. The number in existence is unknown. The government has on hand a total of only three million, all of rare dates and high numismatic value."

The New York Times, August 22, 1967, included this article on the same subject:

"Commodity Men Watch Turnover in Silver Cartwheels.

"By Elizabeth M. Fowler

"'New 1880-S \$1,000.' This was the stamping on a white canvas bag out of which coin dealer Charles Ross spilled yesterday a shining flood of silver dollars atop a desk on the trading floor at the New York Mercantile Exchange. The time was 11:50 A.M. and in just 10 minutes trading was scheduled to begin in silver dollars.

"'The bag weighs about 60 pounds,' he explained to about two dozen brokers and clerks gathered around. 'To be more exact, 59 pounds and 4 ounces for 1,000 coins. They are Uncirculated ones that came right out of the machines at the San Francisco Mint back in 1880.' The small letter 'S' indicated the San Francisco Mint. He said the bag was a regulation Treasury bag turned inside out and then marked, since he had looked over the coins and counted them.

"Promptly at noon, Mr. Ross and other traders gathered around a board at the side of the trading floor, and the shouted bids and offers began. The pace was almost too fast for the three board members to chalk on blackboards the current prices and the initials of those who bid or offered them. Five new traders, all coin dealers, have joined the exchange, and the other members also can participate in the trading. Membership totals about 401, but only about 100 show up regularly to trade.

"'There's going to be a lot of confusion,' said one veteran floor trader. 'I'm going back to potatoes.' He darted toward the ring on the far side of the room where the exchange's main business—potato futures—takes place.

"Amid the shouting it soon became evident that the prices of silver dollars were higher than many observers had expected. At the opening, a bag of Uncirculated coins sold at \$2,300. Only five months ago, such a bag brought a price of \$1,550, but that was before that talk about the silver shortage and the government's move to alleviate the situation by auctioning silver to industrial users at prices above the \$1.29 an ounce, where it had been pegged for many years.

"Yesterday's price of \$2,300 brought a pleased smile from Darrell M. Hills, 33 years old, of Topeka, Kan., for whom the opening sale was made by his broker, 'If the price was under \$2,000 I planned to buy. If it was over \$2,100 I planned to sell,' Mr. Hills said. He is president of the *Commodity Exchange Bulletin*, an advisory service, and flew here primarily for the opening of trading.

"Mr. Hills became interested in silver coins 10 years ago when he started a collection for his children. 'The value seemed to grow each year. I've got about a 50 percent profit on the bag that sold at \$2,300,' he said.

"Yesterday's prices surprised quite a few conservative commodity men because the underlying value at current price levels for silver is about \$1.40 a coin. However, the coins retail in coin shops for anywhere from \$1.75 to \$2.50, depending on whether they are Uncirculated or whether they bear the obvious look of the wear-and-tear of having been in circulation. The exchange trades both types—circulated and Uncirculated.

"At the close yesterday, the Uncirculated dollars, which opened at \$2,300 a bag, sold as low as \$2,200 and as high as \$2,500. [Trading volume] totaled 32 bags. . . ."

London & Fishberg, commodities dealers in New York City, issued this "Silver Dollar Market Comment" on September 12, 1967:

"Market comments of September 1st are still accurate and can be repeated. In addition, it must be observed that although buyers are not particularly aggressive at this time and bidding seems almost to be non-existent, every time a large seller has approached the market, there was a buyer—probably coming out of hiding.

"This can only lead us to feel that buyers are hoping to gain from nervous profit-takers. If a large seller gets itchy for profits, he'll find no trouble unloading into the eager hands of a quick buyer.

"This could be seen on Tuesday, September 11th—no bid was on the blackboard at \$1,975 for BU dollars, yet as soon as a seller seemed anxious to do business, six bags changed hands quickly at that price. What may appear to be, on the surface, a quiet market probably is in reality a gathering place of eager buyers managing to temper their zeal in order to get the best price possible.

"Albert London, New York"

A synopsis of trading activity furnished by Albert Russell to *Coin World* Editor Margo Russell, circa September 13, 1967 (and here adapted from material from the *Coin World* archives), gave this information:

THIRD WEEK OF TRADING:

Tuesday, September 5, 1967: BU dollars: Open \$2,050. High \$2,050. Close \$2,050. Volume: 2 bags. Circulated dollars: No trades.

Wednesday, September 6, 1967: BU dollars: Open \$2,025. High \$2,100. Low \$2,025. Close \$2,100. Volume: 5 bags. Circulated dollars: Open \$1,800. High \$1,800. Low \$1,800. Close \$1,800. Volume: 2 bags.

Thursday, September 7, 1967: BU dollars: Open \$2,100. High \$2,100. Low \$2,100. Close \$2,100. Volume: 1 bag. Circulated dollars: No trades.

Friday, September 8, 1967: BU dollars: Open \$2,090. High \$2,090. Low \$2,050. Close \$2,050. Volume: 4 bags. Circulated dollars: Open \$1,850. High \$1,850. Low \$1,850. Close \$1,850. Volume: 1 bag.

FOURTH WEEK OF TRADING:

Monday, September 11, 1967. BU dollars: Open \$2,100. High \$2,100. Low \$2,075. Close \$2,075. Volume: 2 bags. Circulated dollars: No trades.

Tuesday, September 12, 1967. BU dollars: Open \$2,000. High \$2,000. Low \$1,975. Close \$2,000. Volume: 9 bags. Circulated dollars: No trades.

1964 Peace Dollars

by Robert Cohen¹

Sometimes quoted as the reason for all 1964 Peace Dollars being illegal is that they, like the famous 1933 \$20 gold pieces, never reached the stage at the Mint of being counted and bagged. It is also stated that the \$20s were struck between April 5 and May 27, 1933 and could not have been legally released because of Franklin Delano Roosevelt forbidding the banks from paying out gold coin. This of course raises another question as to why 1933 \$20 coins were struck in the first place. However, back to the 1964 Peace dollars:

As the 1964 Peace silver dollars never reached the stage of being counted and bagged, in my opinion they could not have been legally released. The dollars were accounted for at the Denver Mint on a weight basis only. Consequently, the mintage has always appeared as "Approx. 316,076 pieces struck." Thirty pieces were reserved for assay, 28 being destroyed at the Denver Mint at that time. However, two pieces were sent to Washington where they resided until at least 1970 when they too were destroyed in the Mint testing lab.

Additionally, I have questions as to if they did in fact have a mintmark, and if they did where it was located. I have heard differing stories from persons alleging to have seen these dollar. As you well know we had a date freeze on and the Mint was not concerned with mintmarks, as the Treasury Department was convinced that coin collectors and coin dealers were the cause of an alleged coin shortage. I understand that as dies wore out or broke they were replaced with dies lacking mintmarks. I point to the fact that the San Francisco Assay Office, upon re-commencement of coining operations in mid-1965, struck 196,000,000 Lincoln cents without S mintmarks.

¹ Essay created especially for this book.

A well-known dealer told me that as he was passing by your table at the 1971 ANA Convention, he saw you looking at a 1964 Peace dollar. He told me of this about 1973, and several times over the next few years.¹

I am enclosing a news release issued by the Department of the Treasury, Bureau of the Mint, May 31, 1973, which is self-explanatory:

"The Bureau of the Mint today issued the following information in answer to a number of inquiries concerning the authorization, production, destruction and possible recovery of 1964-dated 90 per cent silver dollar coins:

"In 1965, in response to a Treasury request, Congress appropriated \$600,000, an amount sufficient to manufacture 45 million silver dollars to carry out the expressed intent of that Congress, however, who by reason of their committee assignments, and having a direct and responsible interest in United States coinage, strongly urged the Treasury not to proceed with the production of these dollars, due to the fast approaching shortage of silver. The Treasury Department determined, therefore, that the Mint would not produce any dollar coins at that time.

"All of the trial strikes for this proposed 1964 dollar were ordered destroyed under the strict supervisory and accounting procedures required by Mint regulations. None reached the final stage of being counted, bagged and issued by the Mint's cashier as finished coins. Should anyone have such trial Mint-struck pieces in his possession, they are the property of the United States which it is entitled to recover since the pieces were never issued."

The Year 1964 in History

No brief mention can do justice to events in American history since Peace dollars were last coined in 1935. American society changed dramatically, several presidents came and went, World War II was fought and won, the atomic age dawned, and the Korean conflict took place. Inflation caused consumer prices to multiply, and by 1964 the social, political, financial and geographic scenes were vastly different from those of 1935.

In 1964 Lyndon Baines Johnson occupied the White House, succeeding John F. Kennedy, who was assassinated in Dallas, Texas on November 22, 1963, while riding in a motorcade. On July 2, 1964, President Johnson signed the Civil Rights Act. Although the status of blacks in America had improved over the preceding decade, problems persisted and racial violence erupted during the summer in New York, Philadelphia, St. Augustine, and other cities.

On November 3, 1964, Lyndon B. Johnson was elected president of the United States with Senator Hubert H. Humphrey as his vice president. The losing Republican ticket ran Senator Barry Goldwater for president and William E. Miller for vice president. As of July 1, 1964, California was the most populous state in America, displacing New York. The Warren Commission Report was released on September 27, finding no conspiracy in the death of President Kennedy, and that assassin Lee Harvey Oswald had acted alone.

In Vietnam's Gulf of Tonkin, a United States destroyer was alleged to have been attacked by three North Vietnamese PT boats, leading to congressional approval on August 7 of U.S. military action in Southeast Asia. In Russia, Nikita Khrushchev was stripped of all power on September 13. Khrushchev had earlier said to the United States, "We will bury you!" His successor on October 14 was Leonid Brezhnev. The cold war between Russia and the United States, begun in 1946, raged on.

On January 11, 1964 the surgeon general issued a report that cigarette smoking substantially contributes to the mortality rate. The New York World's Fair was held on the site of the 1939 World's Fair at Flushing Meadow. The most popular exhibit was staged by General Motors.

Go-go girls dancing on platforms or in cages were popular in bars and cabarets all across America. On February 25, Muhammad Ali (Cassius Clay) defeated Sonny Liston and became world heavyweight boxing champion. The much-publicized romance of Elizabeth Taylor and Richard Burton culminated in marriage on March 15, 1964—her fifth but not final trip to the altar. The Nobel Peace Prize was awarded to Rev. Martin Luther King, Jr. Verrazano Narrows Bridge opened, the world's largest single-span suspension bridge, traversing 4,260 feet of water between Staten Island and Brooklyn, New York.

The Beatles arrived in New York City beginning their first musical tour in the United States. *Fiddler on the Roof*, *Hello, Dolly!*, and *Funny Girl* opened on Broadway. Films of 1964 included *Dr. Strangelove*, *Zorba the Greek*, *Marriage Italian-Style*, *Seven Days in May*, *My Fair Lady*, and *A Hard Day's Night*. Popular songs included *Mr. Tambourine Man*, *I Will Wait for You*, *Pass Me By*, *I Get Around*, and the Beatles' melodies *I Feel Fine*; *Love Me, Do*; *Please, Please Me*; and *She Loves You*.

The Kennedy half dollar was issued and gained immediate popularity. Hundreds of millions of the coins were hoarded by the American public, and for months thereafter specimens were worth \$5 or more on the collector's market in Europe, attesting to the late president's popularity worldwide. Circulating coins of 90% silver content were minted for the last time, ending an American tradition. Future dimes, quarters, half dollars, and dollars would be made of clad metal. Exceptions would be certain commemoratives with silver content.

The coin market had changed radically since Peace dollars were last coined in 1935. Back then, commemoratives were all the rage, to peak in the summer of 1936, and then decline to a low point in 1941, after which they climbed again—finally achieving record prices in 1964 that were multiples of the highs of 1936. In the meantime, many new commemorative half dollars had been issued since 1935, culminating in the final coinage of Carver-Washington P-D-S sets in 1954. As of 1964, new commemoratives were a dead issue, and the Treasury had stated numerous times that no more would be made.

The monthly *Numismatic Scrapbook* magazine, born in 1935, achieved great prominence, and by the 1950s was the most widely read periodical in the hobby; in 1964 it was in the last stages of its life, however, and a few years later it would pass from the scene. Meanwhile, *Numismatic News*, a tabloid-

¹ QDB note: This is how rumors start. I never saw a 1964-D Peace dollar.

style paper founded as a monthly by Iola, Wisconsin hobbyist Chet Krause in 1952, had changed to a weekly and reached tens of thousands of subscribers, and the weekly *Coin World* (founded in 1960) and *The Coin Dealer Newsletter* (1963), each had a wide following. The discovery of the 1960 Small Date Lincoln cent in 1960 (which soared to be worth \$200 or more for a 50¢ face value roll) and the launching of *Coin World* in the same year ignited a boom in coin investment. Rolls and Proof sets were in the limelight, paced by the low-mintage 1950-D Jefferson nickel \$2 face-value roll, which by 1964 was selling for over \$1,200!

Coins had become big business since 1935, and by 1964 several firms (Empire Coin Co., Inc. was the first, in 1961) claimed to have annual retail sales in excess of \$1 million. Dealers did business by telephone and by several Teletype circuits. Conventions were held with increasing frequency, and air travel made it possible to go from New York City to Los Angeles in a day. The Chapman brothers, B. Max Mehl, and other dealers from the early twentieth century were gone, to be replaced by a new generation, many of whom belonged to the Professional Numismatists Guild (incorporated in 1955) or the International Association of Professional Numismatists. The American Numismatic Association had over 20,000 members and was soon to move into its impressive headquarters located on the campus of Colorado College in Colorado Springs, where Ed Rochette would serve 20 years as executive director.

While auction sales held by Stack's, New Netherlands Coin Co., Abe Kosoff, Federal Brand Coin Exchange, Leo A. Young, and others attracted attention, prices were no longer primarily learned from reading auction results. What amounted to a virtual information overload existed in 1964, with weekly data from *Coin World*, *Numismatic News*, *The Coin Dealer Newsletter*, and Teletype reports, plus a barrage of dealers' fixed price lists.

Silver dollars, released in quantity by the Treasury in the 1962-64 period, continuing through early 1964, were to become the hottest series on the market. However, in 1964 the situation was still uncertain. Many issues could be bought for small premiums over face value, \$1,000 face-value bags of Uncirculated coins were traded actively, and no one knew if Morgan and Peace dollar issues released in quantity would forever remain common and cheap, or if they would increase in value.

Alas, 1964 would prove to be a market crest, not for silver dollars but for rolls and Proof sets. As it had done so many times before, the price structure of "hot investment" coins faltered, and the values of Proof sets and rolls crashed, taking with them a lot of other coins as well. In the meantime, traditional numismatic series such as colonial coins, half cents and large cents, tokens and medals, etc., maintained their values. Collector interest in paper money increased. However, it would not be until the early 1970s that the price structure of many popular series resumed its upward trend.

CHAPTER 19

Historical Background

EISENHOWER DOLLARS 1971-1978

by R.W. Julian

Background of the Coin

For some curious reason the Eisenhower dollar of 1971–1978 is considered something of an historical accident. The story goes that it was the intention of the Treasury Department to honor the moon landing of July 1969 with a coin, and the dollar denomination was chosen. In this way, should the coinage be hoarded as was the case in the Kennedy half dollar, there would be no interference with the circulating coinage used in daily affairs by the public.

It is far more likely that the idea was to honor Dwight David Eisenhower and that the moon landing was an afterthought to make the idea more palatable to all concerned. Eisenhower, the distinguished five-star general and retired president, had died in 1969 and had no specific relationship with the reverse design although he did strongly promote the space effort which was to eventually lead to the moon landing. The design did not require congressional authorization as the normal 25 years between designs had expired for the Peace dollar (first coined in 1921) in 1946, an event that was singularly ignored at the time.

The Design

The use of Eisenhower on a coin was just as political as the Kennedy half dollar of 1964 or the Roosevelt dime of 1946, though in 1970 the matter was handled in a far better manner. The choice of a moon landing, an event which captured the public's mind in 1969, was a stroke of genius but so was the denomination. Little used in daily affairs, the dollar served as an ideal commemorative for both Eisenhower and Apollo XI.

The head of Eisenhower was well modeled by Chief Engraver Frank Gasparro, who was to later

explain that his memories of seeing the general in person in 1945 shaped the way in which the artwork was carried out. However, the engraver was also ordered to use the same general proportions of the outline of the Washington quarter for the obverse inscription.

Gasparro's reverse is based on the Apollo XI insignia originally developed by Michael Collins and others for the National Aeronautics and Space Administration (NASA) when that flight was being readied for its historic mission. The eagle landing on the surface of the moon is quite well done, and the fact that the bird holds only olive branches (the symbol of peace) rather than arrows as well, meant that the public would like the design.

There was an alternate reverse design prepared, in which a more formal eagle was used. It was reminiscent of something that might have been found on a pattern of the 1870s and shows that the Apollo reverse was not exactly the motivating feature of the coinage. One of the two reverses (it is uncertain which) was objected to by the professional worriers at the State Department who thought that the eagle's expression might accidentally offend somebody somewhere. The expression just *had* to appear friendly if we were to be liked around the world, an attitude which explains why the opposite is sometimes true.

The Apollo design was actually kept secret for some time until it was leaked to Congress. Their demand resulted in the moon landing reverse being used instead of the alternate eagle. On December 31, 1970, President Richard M. Nixon signed into law the Bank Holding Company Act, which had provisions concerning the Eisenhower dollar with an Apollo reverse. The composition was specified to

coincide with the dimes and quarters struck after 1964 as well as Kennedy halves after 1970. The dollars were first coined in 1971 under the provisions of the 1964 Coinage Act mandating a copper-nickel composition.

The December 1970 law did permit the coinage of up to 150 million silver clad dollars (400/1000 fine overall, the same general form as for the Kennedy half dollars of 1965-1970) for sale to collectors. Up to 130 million could be Uncirculated pieces (business strikes) with the remainder (20 million) as Proofs for sale at a premium to collectors.

Release of the Dollars

Eisenhower dollars were released by the banks on November 1, 1971, and were quickly snapped up by collectors, though a few of the coins actually circulated. The 1971 issues frequently came covered with a film of light oil, but collectors wiped this off. Many of the 1971 coins were not well struck, and most numismatists took the opportunity to hunt through rolls to find the best specimens. Unlike earlier dollar coinages which were completely fabricated in-house, after 1970 the mints purchased clad strip from private contractors.

Most of the criticism that was heard concerned the shape of the earth on the reverse. The critics did not realize that Gasparro had faithfully copied the NASA badge, but later the Mint Bureau asked that the earth be made more recognizable to those with little else to do except peer at the reverse with a magnifying glass. Gasparro did refine the dies from time to time and that problem was soon cleared up.

Both Philadelphia and Denver struck the cupro-nickel issues in great quantity (more than 100 million) while the San Francisco Mint specialized in both Uncirculated and Proof examples of the silver clad version; more than 10 million were made. The mass mintages of all kinds means that collectors may easily obtain high-quality specimens for a reasonable sum.

For 1971-1972 the copper-nickel dollar was not placed in the regular Proof set, but this omission was rectified in 1973 and the Eisenhower dollar was a regular part of this set through the end of the coinage in 1978. The San Francisco Mint also continued its series of Uncirculated and Proof 40% silver clad dollars from 1971 to 1974.

Perhaps the most interesting coin of the 1971-

1974 series is the 1974-D struck on silver clad blanks. Walter H. Breen reports that about 30 of these are known. The striking resulted from an accidental shipment of rejected 40 percent silver blanks from San Francisco to Denver in 1974. These blanks were supposed to be melted but somehow wound up in the wrong bin. Most of the special coins were found in the Nevada area in the autumn of 1974.

Congress, in 1974, mandated that a certain part of the profits from the sale of Proof Eisenhower dollars was to go a college named after the president and located in Seneca Falls, New York. About \$9 million wound up in the coffers of the college, over the protests of virtually every collector, who saw a very bad precedent being set. It was also a poor method of honoring the late president. Unfortunately, this process of using collector dollars for other purposes will probably continue.

The Bicentennial celebration meant a different reverse for the dollar. A special contest, announced in October 1973, was held to design the back of the Eisenhower dollar just for this event and Dennis R. Williams won with his rendition, superbly executed, of the Liberty Bell superimposed over the moon. The design was well accepted by the public but not so well by the numismatic community because the Liberty Bell had been used before. The plasters were executed by the Mint engraving staff under the direction of Frank Gasparro.

To show the quality of some of the designs submitted, there was a special display arranged in the 1970s. The submissions ranged from the sublime to the bizarre, and one wonders how some of them could be sent through the mails. Those chosen were of a very high quality, despite numismatic carping; it is the public that counts. The three Bicentennial coin designs were unusual in that standard practice for circulating coins of the quarter, half, and dollar designs had been to include an eagle as part of the reverse motif.

The Bicentennial coinage was marked by a dual date, 1776-1976. (The date 1975 did not appear on dollars, half dollars, or quarters, because regular coinage of the Bicentennial issues began in 1975. There was a special trial coinage in August 1974.) Midway in the coinage the lettering was redesigned to be thinner and easier to read. The heavier lettering is usually called Variety I while the thinner and more graceful forms are termed Variety II.

In 1977 the regular Eisenhower dollar coinage

1776-1976 Bicentennial Dollar



Examining the hub of the reverse design of the 1776-1976 Bicentennial dollar. The galvano is also seen. Used by the chief Engraver for comparison.



Secretary William Simon congratulates the three design winners. (Photographs courtesy of David Ganz)

was resumed, exactly in the form used from 1971 to 1974. There are few special features of these last few years, except to note that silver clad dollars turned up from the Denver Mint again, dated 1977. The Treasury had decreed that silver clad pieces would not be made for collectors after the end of the Bicentennial coinage and the reason for the 1977-D coinage is uncertain. The accidental shipment of

blanks from San Francisco is the most likely reason, however.

The Eisenhower dollars were last coined in 1978 as the Treasury had come to realize that a large coin of this type simply would not circulate in the United States. The Mint Bureau then came up with the idea for a smaller dollar; this will be covered in the Susan B. Anthony section.

CHAPTER 20

Guide to Collecting and Investing

EISENHOWER DOLLARS 1971-1978 MARKET HISTORY

by Q. David Bowers and Frank Van Valen

FRANK GASPARRO'S COMMENTARY

The following commentary from Frank Gasparro, former chief engraver of the United States Mint, was written expressly for this book.

The happiest and most rewarding experience in my Mint career was the day I was commissioned to design the Eisenhower dollar. It was like training daily, for an athletic event. I was ready. Only I had to wait twenty-five years. This is my story.

I remember that happy day in 1945, when I made every effort to take off from my Mint work to go to New York City from Philadelphia. I was to see the "D" Day-World War II victory parade down Broadway to honor our hero, General Eisenhower. I admired him greatly. I stood with the rest of the bystanders to celebrate Eisenhower's welcome home. Everyone shouted and waved.

Amidst all the rousing enthusiasm, I stepped back from the crowd and made a quick pencil profile sketch of our hero. I was pleased with my efforts. Then I took the train home to Philadelphia, and back to work the next day.

In my off hours, I modeled in wax and then cast in plaster a life size portrait of Eisenhower from memory and sketches, in the round. Meanwhile, I also started to chisel and engrave in soft steel, three inches in diameter a profile portrait of him. It took a long time; as you know steel is hard to move. Meanwhile, time moved on.

Late in 1970 (after twenty-five years), the director of the Mint, Mary Brooks, phoned me in Philadelphia from Washington (I was then chief engraver). She informed me that the Eisenhower dollar bill passed in Congress.

In my capacity, I was requested to design and produce working dies, for the Eisenhower dollar, fast. I

knew in my bones, I could make it. Time was tight and there was no time for a national competition. So, I had to work hard and long hours. This was the Thanksgiving weekend, I started. The new dollar had to be struck January 2nd, 1971 (6 weeks in planning).

I was ready, I had my Eisenhower early profile, in hand. The dollar reverse had to portray the Apollo XI eagle insignia, as requested by the congressional bill. In this area, I was fortunate, having pursued for many years research of the American eagle. Luckily my sketches were approved, with no changes. The rest is history.

(Signed) Frank Gasparro

November 21, 1991.

Q. DAVID BOWERS COMMENTARY

1971-1978 Eisenhower Dollars

After a hiatus of several decades, "silver dollars" again became a reality for collectors in 1971. However, this time around many of the "silver dollars" weren't made in silver at all. Following a drastic rise in the price of silver bullion, virtually all of the world's nations in the mid-1960s abandoned silver as a general metal for circulating coinage. The United States was no exception. Thus, dollars since that date have been made of a mixture of metals.

The new design featured on the obverse a portrait of Dwight D. Eisenhower, former president of the United States. The portrait is a stern and unsmiling one and was criticized by many as being untypical of a man noted for his geniality. The reverse depicts an eagle landing on the moon, with the earth in the sky in the background.

It was decided to strike Eisenhower dollars in

copper-nickel composition metal made of an outer layer of 75% copper and 25% nickel, bonded to an inner core of pure copper. In addition, a special "silver" issue was made for collectors and sold at a premium above face value.

These latter coins consisted of an outer layer of 80% silver and 20% copper bonded to an inner core of 21% silver and 79% copper, per conventional wisdom. However, Thomas K. DeLorey has pointed out that the *United States Mint Report* for the fiscal year ending June 30, 1971, p. 21, says ".215/.785; later reports say "209/791." Was there a subtle change made in the composition? If so, it was never publicized to the numismatic community.

The silver pieces are characterized today by having a more brilliant and lustrous finish. The copper-nickel dollars, common with other clad coinage of the era, have a rather muted appearance.

During the 1971-1973 years the dies were modified several times to make changes in the relief and other minor details. The later pieces have sharper features than do those issued during the earlier years.

The 1776-1976 Bicentennial coinage furnished a variation in the Eisenhower design. While these have been widely collected because of their commemorative nature, in my opinion the piece will not win any aesthetic awards. Beauty is in the eye of the beholder, as we all know, so perhaps the Eisenhower dollar is your favorite design.

Uncirculated Eisenhower dollars vary in sharpness from issue to issue. Many pieces are rather dull in appearance and, bluntly, are unattractive. For the most part, the best specimens are represented by Proofs or by hand-selected high-grade Mint State coins.

Collecting Eisenhower Dollars

As this book is being written in the early 1990s, the Eisenhower dollar series 1971-1978 has not received a great deal of attention from old-line numismatists, although several dealers, Dave McHenry of the Arizona Coin Exchange in Phoenix, Arizona prominent among them, have made a market in them. Rather, the formation of sets is generally considered to be in the realm of those with a beginning interest, although there is no reason that this should be so.

As time goes on and the series becomes older and older, it will get the respect (for want of a better word) that it deserves. Similarly, I remember well in the 1950s and 1960s when Franklin half dollars were nearly universally ignored (except by dealers who sold roll quantities to investors,) but now in the 1990s many advanced numismatists seek to put together high-quality sets. In fact, some of the ostensibly "common" Franklin issues are decidedly rare in nicely struck MS-65 grade.

A 1993 article by Al Doyle, "Common Ikes Worth More Than Face Value," noted the following (excerpted):¹

It is unlikely that your local bank will have a decent supply [of Ike dollars] on hand, but anyone who has a bagful in the closet or is willing to gradually accumulate a group of coins can make a modest profit. Grading is not a major problem. Just be sure your Ikes are problem-free. Mint State or lightly circulated pieces are acceptable to buyers [of bulk coins].

Mike Mouret of South Louisiana Coin Exchange is a steady buyer of Ike dollars. "We do quite a bit with them. We sell them as promotional items to companies. They use them as an inexpensive pat-on-the-back type of prize or premium. Sometimes they catch on pretty well."

Coin collectors may not think much of common date Eisenhower dollars, but they do attract the attention of the general public. "Even though you can see the copper band around the edges, people still refer to them as silver dollars," Mouret said. "They think the coins contain silver."

First struck in 1971, Ikes seldom circulate, so it might be logical to assume that substantial quantities are gathering dust in bank vaults. Mouret reports just the opposite.

"We can usually find up to 500 at once, but it's a problem getting bag quantities. We'll let our bank know that we're interested in buying Ikes, but they very seldom call us with a quantity." Mouret pays from \$1.05 to \$1.18 for Ikes. The price varies with his inventory and the immediate need for the coins.

Cleveland-area hobbyists with a hoard of Ike dollars can take them to the Kennedy Mint in nearby Strongsville, Ohio. "Collectors buy them," said Renato Montorsi of the firm. "I put them in sets." Montorsi pays \$1.10 for lightly circulated Ikes and \$1.15 to \$1.25 for Mint State pieces. Unlike other buyers, he has no trouble in finding enough coins to meet his needs.

Kirk Kelly of the Coin Depot in Greenville, S.C., buys and sells just about any coin, and that includes clad Ike dollars. "We sell bags and bags of them to Germany and Japan," he said. "I have no idea what they do with them. . . . We sell 75 or so bags a year in the U.S., mostly for promotions."

Once unwanted because of their size and lack of precious metal content, Eisenhower dollars have developed into one of those little-known niches that can mean profits for the knowledgeable.

¹ *Numismatic News*, January 12, 1993, pp. 21 ff.

Eisenhower dollars produced for collectors—including Proofs and those sold in Special Mint Sets—tend to be available in better grades, virtually as issued, which for Proof means Proof-65 or finer. However, business strike coins taken from bags are apt to be a different story and are often heavily marked and fairly unattractive.

Putting together a nicely matched MS-65 and Proof-65 set can be a challenge, at least with respect to MS-65 coins of certain dates. As the individual date descriptions in this book indicate, there are some truly scarce issues, particularly among those that were not specifically sold to collectors, such as 1971, 1971-D, 1972, and 1972-D.

There are no Eisenhower dollars dated 1975, a curious fact, along with there being no half dollars or quarters this year, a scrap of information that would make a nice quiz item at a coin club meeting. The government was busy striking 1776-1976-dated Bicentennial coins. Equally interesting is that millions of these 1976 coins were pre-struck before 1976 and, in fact, were released beginning in October 1975.

On today's market, a complete set of Eisenhower dollars is relatively inexpensive and, in due time, will undoubtedly become more valuable and certainly more appreciated by the numismatic community. By way of comparison, Morgan silver dollars were not in demand by many numismatists during the era in which they were minted, 1878 to 1921, or even for many years after then. Today, Morgans are at the top of the popularity list. Will Eisenhower dollars have their day in the sun? I think they will.

FRANK VAN VALEN'S COMMENTARY

The Ike Dollars Begin

by Frank Van Valen

I like Ike. If my recollections of my pre-school days in the early 1950s are anywhere near accurate, everybody liked Ike! Even my dad, an FDR-man if ever there was one, liked Ike. And what finer tribute to a true American hero than a circulating coin, indeed, a dollar coin, befitting the stature of Ike the man?

Born in 1890, Eisenhower rose to worldwide fame during the Second World War as commander-in-chief of the allied forces in Western Europe. He was elected president of the United States in 1952,

and re-elected in 1956. His death occurred in 1969, by which time he had enjoyed his retirement in Gettysburg, Pennsylvania (his home there is depicted on the reverse of the 1990 commemorative dollar featuring his portrait twice on the obverse).

Although generations of earlier collectors had dreamed of finding a fortune (sort of) in their pockets—a rare 1916-D Mercury dime, 1916 Standing Liberty quarter, or something of that nature—by the time of Ike's passing in 1969, such dreams could no longer be realized. Most such scarce dates had been worn thin or had long since been picked up by collectors.

With the advent of clad coinage in 1965, the once steady supply of silver dimes, quarters, and halves began to disappear from pocket change, hoarded by collectors and the general public alike. Subsequently, other "unusual" coins such as Buffalo nickels and wheat-reverse Lincoln cents also began to disappear from circulation at an alarming rate.

Even in those days there was, however, a bright spot on the horizon for numismatists. Countless numbers of coin collectors across the country were delighted when rumors of a new dollar coin began to be heard. By 1971, the Eisenhower dollar was a reality. True, it wasn't the most attractive design type anyone had ever seen, but it came in Proof and Uncirculated formats, and there were copper-nickel specimens as well as 40% silver coins to collect. The most optimistic among us predicted a great new rebirth of coin collecting, while even the most pessimistic collector grudgingly agreed that it might be fun to collect a circulating dollar coin from pocket change.

The U.S. Mint scored a coup. Of the estimated five million 40% silver Proof Eisenhower dollars the Mint hoped to sell during the first year of coinage, more than 4.2 million 1971-S-dated coins were actually sold. Collectors flocked to the new issue, ordering 2.8 million Uncirculated 40% silver Ikes from the Mint as well.

No sooner had the new dollar coins made their appearance, than new phrases were added to the numismatic vocabulary. Retail sales advertisements soon were featuring "Blue Ikes" and "Brown Ikes" in the after market. Collectors who, for one reason or another, didn't order Eisenhower dollars directly from the Mint, or who wanted to add to their holdings, plus new collectors discovering the hobby, formed an active market. The Uncirculated 40%

Ikes came in distinctive blue envelopes, and the Proof versions of the same coin came in a large (and somewhat awkward) brown box, hence the nicknames “blue” and “brown” — names that are still used to identify the Uncirculated and Proof Eisenhower dollars today.

Collecting Eisenhower Dollars

Perhaps the easiest way to collect Eisenhower dollars is to purchase a complete set in a display holder. The cost of an average quality set, complete with all of the copper-nickel clad coins and 40% silver coins in both Uncirculated and Proof formats, ranges upward from \$200 (in 1993), depending upon quality, not an overly expensive output for a complete collection of our nation’s last circulating large-sized dollar coin.

Buying a complete set in one fell swoop takes some of the excitement out of collecting Ikes. Just because a coin is inexpensive or deemed “common” is no reason that a certain amount of fun shouldn’t be had in the pursuit of the finest specimens available. Like any coin series, there is quite a challenge to be considered when attempting to assemble a complete set of Ikes in grades above the average usually seen.

One of the great challenges is to find outstanding examples of all of the dates in each of the various metallic compositions. You will find that some dates are almost always seen with some areas of striking weakness, while other dates tend to come dull and lackluster, and still others tend to be heavily bagmarked. If you seek high quality, you will soon find that there are some really hard-to-find dates among the “common” varieties!

That’s where the fun and patience comes in. At most coin shows, at least one dealer will have a large stock of Ikes in blue and brown holders as issued by the Mint. At today’s low prices, it may be a very wise investment to spend some time searching through such pieces to find sharp strikes with good surface quality. I believe that the time will come when the rest of the collecting fraternity “discovers” Ike dollars. If you act now, you will be miles ahead of the rest of the numismatic crowd.

Sometimes the low value of a coin works against its ease of purchase. Chances are good that “name” auction sales will not contain Ikes, at least not singly, and that many large firms will not be able to supply

you. When they become worth \$100 each (if they do), then dealers will stock them with enthusiasm, but for now, Ikes are often where you find them!

Eisenhower dollar specialist Dave McHenry commented as follows:¹

All Eisenhower dollars of general circulation dates are getting scarcer, especially in Mint State. There is a premium for *any* Eisenhower dollar, even worn ones (although for circulated pieces the premium is small). In January 1993, I was paying \$1.10 each for worn coins and selling them for \$1.20 to \$1.25. It almost seems like there is a new frontier, as existed for Morgan silver dollars 30 years ago. There just aren’t that many large hoards out there.

Eisenhower dollars are being used as giveaways, promotions, and so on. I even sell a few bags a year to a large construction company that gives the coins away to employees who go for a month at a time without job related accidents. What hoards there are, seem to be gradually dispersed into much smaller lots.

Really depressed in price right now are the 40% silver Mint State coins and Proofs. This is an area that can be collected for a nominal sum of money.

Varieties of Ikes

Besides differences in metallic composition, the Eisenhower dollar series has its own share of die differences.

The dual-dated 1776-1976 copper-nickel clad dollars are found in two major varieties. On the first of these, Variety I, Ike’s portrait is in lower relief, although this variety is more easily recognized by the bold, broad reverse lettering. In contrast, the reverse lettering is thinner and more delicate on the reverse of the Variety II coins of this date. Both varieties are known for the Philadelphia and Denver copper-nickel clad business strikes of 1976, as well as the copper-nickel clad Proof coins from the San Francisco Mint. Of all these, the Variety I copper-nickel 1776-1976-S Proof dollar has the lowest mintage figure, while the lowest business strike mintage honor for the date goes to the Variety I dollar from Philadelphia.

Some other scarce or even rare varieties are the 1974-D and 1977-D dollars struck by mistake on 40% silver planchets. They command very high prices when specimens are offered for sale, which isn’t often.

Many “blue” and “brown” Ikes, especially the former, have doubled die obverses, most notable on the motto IN GOD WE TRUST. The strongest seen to date is on the 1971-S 40% silver Uncirculated issue. A few in the series also have minor die doubling

¹ Conversation of Frank Van Valen with Dave McHenry, January 26, 1993.

on the lower reverse, primarily on the words ONE DOLLAR.¹

“There is no time like the present” is an ages-old adage that rings particularly true where the Eisenhower dollar series is concerned. Today’s connoisseur, who spends time picking through blue and brown Ikes for quality coins, will be sitting pretty in the future.

Remember, Morgan dollars were looked upon with disdain just a few short decades ago, but now they are favorites with just about everyone. The “ugly duckling” Eisenhower dollar may yet become a respected denizen of the numismatic community. Now is certainly a great time to get a head start on coin collectors everywhere.

Note Concerning Market Values

On the following pages, historical market prices are given for Eisenhower dollars. For the years 1986 to date, the Mint State and Proof categories are divided into gradations. The prices listed are highly empirical as the market did not make fine distinctions in the values of coins between, for example, MS-63 and MS-64. In general, high-quality pieces (especially in the Mint State categories, for Proofs are almost always of high quality) sold for more, and heavily bagmarked coins for less.

The time may not be too distant when the marketplace will have finite pricing distinctions for small grading differences, especially as certification of Eisenhower dollars becomes more popular.

¹ Information in this paragraph is from Bill Fivaz, letter dated February 6, 1993.

1971 Copper-Nickel Clad Eisenhower \$1



Mintage

Business strikes: 47,799,000

Coinage Context

New dollar coin: For the first time since 1935, American collectors were to have a newly-minted circulating “silver” dollar coin. Designed by Frank Gasparro, the Eisenhower dollar was sponsored and supported in Congress by Bob Casey of Texas. On October 29, 1969, Casey introduced a bill calling for a coin honoring both Eisenhower and the moon landing in July of that year, one of our country’s greatest technological achievements. This was an appropriate move, as Ike had signed into law the act that created the National Aeronautics and Space Administration (NASA) in 1958.

The new dollar coins were to be minted in copper-nickel as well as 40% silver formats, a plan that delighted collectors. Two years after Casey’s action, the first Ikes were made available to banks and the collecting public. One unexpected yet welcome use of the Eisenhower dollars came from the Nevada casinos at Las Vegas, Reno, and Lake Tahoe, where hungry slot machines were to gobble millions of Ike dollars during the next several years. It had been five years or so since the slots and gaming tables used dollar coins; in the intervening years, the casinos

made do with tokens. However, use of Ikes in the casinos was short-lived, and did not continue past the early 1970s.¹

Trial strikings: Trial strikings of 1971 Eisenhower dollars were made beginning on January 25, 1971 in Philadelphia; apparently these were destroyed.² Soon, all was ready with the new coinage. First strike ceremonies were held at the opposite end of the country, in San Francisco on March 31, 1971.

Ordering Ikes. By early 1971, the collecting world was aware of the Eisenhower dollar, and collectors everywhere eagerly awaited further news about methods of production, metallic content, and distribution methods for the coins. On June 18, order blanks for the new Eisenhower dollar coins would be made available, according to an announcement by the U.S. Mint. The order period opened on July 1, and orders were limited to five Proof and five Uncirculated coins per person. The initial cost of the 40% silver coin in the Proof format was \$10, and the Uncirculated coins were offered at \$3 each.

1971 Mint sets, sold by the Treasury for \$3.50 per set, did not contain Eisenhower dollars.

¹ Per conversation of Frank Van Valen with Eisenhower dollar specialist Dave McHenry, January 1993.

² The Krause Publications Coin Calendar, 1993, notes: “Two prototype Ikes struck in Philadelphia, then destroyed.”

No Ikes in government hands now: Joe Coyne, assistant to the Board at the Office of Board Members, Federal Reserve Board Public Affairs Office, stated in January 1993 that the Federal Reserve has no stockpiles of Eisenhower dollars at any of the 12 Federal Reserve Banks. All Ikes have been dispersed to smaller banks throughout the system.¹ Today in the early 1990s, scattered quantities of copper-nickel clad Ikes are believed to remain in private bank vaults, as unwelcome as the Susan B. Anthony dollars. However, most of these probably show evidence of circulation.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:²

A very underrated coin in Uncirculated condition. Original rolls and bags are very scarce. Coins usually are of average striking quality. As with all Eisenhower dollars made for circulation, the typical coin has many bagmarks. MS-64 and MS-65 pieces are very difficult to locate.

Jim Reardon of Littleton Coin Company stated that this is the scarcest of all Eisenhower dollars.³

Gems scarce: Finding an attractive gem specimen of 1971 will be an inexpensive yet very challenging

endeavor for the interested numismatist. As of January 1993, PCCS had certified just 10 specimens of this date at the MS-65 level, with none graded higher. This low number almost certainly reflects the reluctance of collectors to have this common-date coin certified, as well as the rarity of the coin itself. The main "problem" is that it is not high priced!

Mint errors: For reasons not recorded by Abe Kosoff, whose idea it was to include them in Dr. J. Hewitt Judd's *United States Pattern, Experimental, and Trial Pieces* featured a section on major mint error Eisenhower dollars. As interesting as they might be, such coins are neither patterns, nor trial pieces, nor were they experimental. The strange items there described and pictured will interest almost any collector of Ikes, and certainly any collector of Mint errors.

Varieties

Business strikes:

1. 1971 copper-nickel clad Type I. Breen-5743. Low relief. Issue began November 11, 1971. About 478 obverse dies, 239 reverses were made, and most were probably used.⁴

¹ Conversation of Frank Van Valen with Joe Coyne, January 7, 1993.

² Letter to Frank Van Valen, January 26, 1993; this is also the source of many other McHenry comments quoted in this section, unless otherwise noted.

³ Letter to the author, January 4, 1993.

⁴ Die production figures are based on 1971 Mint Bureau figures quoted in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, page 706. Proof dies: Obverses lasted on the average 2,500 impressions each, reverses 3500. Business strike dies: Obverses, 100,000, reverses 200,000.

1971 Eisenhower: Market Values:¹

Year	Unc.
1971	\$1.25
1975	1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.50
1988	1.50
1989	1.50
1990	2.00
1991	2.50
1992	2.50
1993	
1994	
1995	

1971 Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 478; Reverse: 239.

Business strike mintage: 47,799,000.

Comment on availability, MS-65 or better: Very hard to find at this level. Relatively few survive. Quite probably the most elusive of all Eisenhower dollars at this grade level.

Comment on availability, MS-64: Very scarce at this level as well and, likewise, probably the most elusive variety in the series.

Comment on availability, MS-63: Somewhat scarce in the context of Eisenhower dollars; probably, scarcer than any other variety.

Comment on availability, MS-60 to 62: When Mint State coins are found, they are apt to fall in this

category. Not rare in an absolute sense, but among Eisenhower dollars it is the hardest to find.

Comment on availability, VF-20 to AU-58: Most pieces originally minted still survive, and most are in this grade category.

Characteristics of striking: Average striking quality. Frequently seen with some obverse design weakness.

Known Hoards of Mint State coins: Some probably exist, but original bags are very scarce.

Proofs:

None.

Commentary

Of all business strike Eisenhower dollars, the 1971 is the scarcest today in higher Mint State levels. If there is a "key" issue among Eisenhower dollars, the 1971 is it. One reason for this is that they were never directly sold to collectors by the Mint.

¹ Due to dealers' handling costs, the minimum retail value for an Eisenhower dollar is given as \$1.25.

Additional Information

The Year 1971 in History

In 1971 President Richard Nixon, elected in 1968, occupied the White House. War was raging in Vietnam and inflation was rampant in the United States. Gold began to rise in value on the international market, although American citizens still could not legally hold it—the result of regulations imposed by the government in 1933. In an attempt to stop inflation, President Nixon imposed a 90-day freeze on wages and prices on August 15, 1971. As an indication of national priorities, a study found that the average American taxpayer gave the United States government \$7 for medical research (part of \$315 for health-related activities), \$30 for space exploration, \$30 for highway construction, but \$400 for defense and \$125 for the Vietnam War. American research was halted on the SST (Supersonic Transport plane), leaving the field open to Russia with its TU-104 and to Britain and France with their Concorde. As it turned out, only the Concorde ever saw commercial use.

On September 26, Japanese emperor Hirohito met President Richard Nixon in Anchorage, Alaska, the first time a Japanese monarch and a United States president ever exchanged greetings.

On the Vietnam front, the South Vietnamese Army failed in its invasion of Laos, suffering a costly defeat and subsequent retreat back to South Vietnam. Back in the States, all enlisted men were cleared in the My Lai massacre case, although Lieutenant William Calley was found guilty and sentenced to a short prison term. A group of 700 Vietnam War veterans gathered at the Capitol Building in Washington, D.C. and threw their battle medals at the building to show their growing disgust with the war.

The Food and Drug Administration advised Americans not to eat swordfish when it was found that the majority of 853 samples contained excess amounts of mercury. The United States ceased giving licenses for commercial whale hunting on March 1, 1971. The Apollo 14 space probe was launched on January 31 and landed on the moon on February 5-6, returning to earth on February 9. Mariner 9 was launched from Cape Kennedy, Florida on May 30, 1971, toward Mars, and sent back many photographs during its journey. Space exploration had been made a national priority by President Kennedy early in the previous decade, when it was realized that America lagged severely behind Russia in this technology. By 1971, the contest had been evened somewhat.

Popular books of the year included *The Exorcist*, *Eleanor and Franklin*, *Bury My Heart at Wounded Knee*, *Honor Thy Father*, *The Winds of War*, and *Rabbit Redux*. Beginning on June

13, 1971, excerpts from *The Pentagon Papers* were printed in *The New York Times*, revealing an inside view of United States defense activities. Films included *A Clockwork Orange*, Woody Allen's *Bananas*, *Carnal Knowledge*, *The French Connection*, *Fiddler on the Roof*, and *The Last Picture Show*.

Mainland China joined the United Nations at the expense of Taiwan, which was forced out of the UN as a result of mainland China's admittance; the state of Bangladesh was carved out of Pakistan; and the bloodthirsty dictator Idi Amin seized power in Uganda.

London Bridge was moved in pieces to its new home in Lake Havasu City, Arizona; George Frazier became the new heavyweight boxing champion of the world, and astronauts David Scott and James Irwin took a ride in the first vehicle to travel on the moon's surface.

The director of the Mint in 1971 was Mary Brooks, from Idaho, who served from September 1969 to February 1977. The coin market had been in the doldrums since its peak in 1964 and subsequent crash in 1965-1966. The late 1960s were difficult times for dealers and investors used to the heady times earlier in the decade. However, as time went on, new collectors and investors appeared, and by 1971 there was a revival of interest in many series, with emphasis on United States gold coins. Indeed, gold and silver bullion captured the public interest. At the time, the American public was not allowed to hold gold bullion, but investment in the yellow metal could be accomplished easily by acquiring one-ounce krugerrands minted by the government of South Africa, or by buying Mexican 50-peso gold coins, British gold sovereigns, or other quasi-numismatic gold investment media.

The coin market of the 1970s would accelerate in enthusiasm and price until about 1973, when it stumbled, but not seriously. In 1975-76 it picked up momentum, and in 1977-1979 the greatest bull market in rare coins in history took place. Tens of thousands, if not hundreds of thousands, of new faces appeared—and eagerly wrote out checks to buy coins, especially if they were in Uncirculated or Proof grades. Many issues doubled, tripled, or quadrupled in price during the decade. This boom, too, came to a crashing halt, this time in March 1980. Prices drifted downward for two or three more years, then began an upward climb, cresting in early 1989, and then falling after that. Boom and bust. The subject of the coin market and its cycles is not appropriate for exhaustive study here. However, it is appropriate to mention that Morgan and Peace dollars were front row center in investment activity after they became available in large quantities in the early 1960s. By 1971, they were the most popular of all American series.

1971-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 68,587,424

Coinage Context

Coinage commences: Production of Eisenhower dollars at the Denver Mint began on February 3, 1971. The writer can locate no record of a first-strike ceremony, if there was one.

There was a great demand for dollar-sized coins from the Nevada casinos. It is believed that many if not most of the copper-nickel clad dollar coins used in the gaming houses in that state were from the Denver Mint.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1971-D: This issue is reasonably scarce. Original bag quantities exist, but they are not often seen. The strike of the 1971-D is generally good, but the typical coin has many bagmarks. MS-64 and MS-65 specimens are difficult to obtain.

Certification: The 1971-D is another date where some diligent searching will reward the seeker of high-quality pieces. The January 1993 PCGS *Population Report* reveals 181 coins at the MS-65 grade level, with four coins graded MS-66 and none higher. There have been heavier submissions of this date than its Philadelphia counterpart.

Varieties

Business strikes:

1. 1971-D: All are of one standard variety.

1971-D Eisenhower: Market Values

Year	Unc.
1971	\$1.25
1975	1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	2.00
1991	2.00
1992	2.00
1993	
1994	
1995	

1971-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 686; Reverse: 343.

Business strike mintage: 68,587,424.

Comment on availability, MS-65 or better: As is the case with the 1971 dollar, this issue is scarce in MS-65. Relatively few survive.

Comment on availability, MS-64: Quite scarce.

Comment on availability, MS-63: Readily available,

but scarcer than following.

Comment on availability, MS-60 to 62: Common.

Comment on availability, VF-20 to AU-58: Most survivors of this date are in this grade range.

Characteristics of striking: Usually fairly well struck, but bag marked.

Known hoards of Mint State coins: Bag quantities exist but seldom come on the market.

Proofs:

None.

Commentary

Scarce in grades of MS-64 and MS-65.

1971-S Silver Clad \$1



Mintage

Business strikes: 6,868,530¹

Proofs: 4,265,234

Coinage Context

“Silver” dollars return: Beginning with the 1971 Eisenhower dollar, silver (albeit 40% silver) dollars were again a part of the American numismatic scene. Struck in Uncirculated and Proof formats, the 40% silver Ikes were made available to collectors through the U.S. Mint. The Uncirculated version was sold in a pliofilm package housed in a navy blue envelope, earning the nickname “blue” Ike. The Proof version of the coin was housed in a large, somewhat awkward plastic holder, and came in a brown box with a gold embossed eagle design on the front, giving rise to the nickname “brown” Ike. The “blue” and “brown” sobriquets have remained in use to this day.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1971-S: The 40% silver coins were issued as collectors’ items, and as a result they are not difficult to locate. However, high-end grades such as MS-64 and MS-65 are very elusive. Proofs are fairly common in high levels such as Proof-64 and Proof-65, as they were handled with care at the San Francisco Mint, and were sold to collectors.

Certified coins: Many more collectors have sent specimens of this date to PCGS for third-party grading, no doubt as a result of its 40% silver content. By January 1993, PCGS had certified 652 examples of this date at the MS-65 level, with 134 pieces graded MS-66, and one coin graded higher, an MS-67 specimen. Many hundreds of this date are listed in the PCGS *Population Report*. Included in these figures are 403 Proof-66 coins, 401 Proof-67 coins, and 84 pieces at the Proof-68 level, with none higher. Of course, many millions of coins exist that have not been certified.

Varieties

Business strikes:

1. 1971-S silver clad Type I. Lower relief than the following. Several Doubled Die obverses are known, with IN GOD WE TRUST doubled; the strength of the doubling varies.

Proofs:

1. 1971-S silver clad Type II. High relief, round Earth, weakly defined continents. Proofs only. Sold separately from the regular Proof sets. The “peg leg” variety (footless R in LIBERTY, from overpolished die), Breen-5746, has not shown up in any quantity.

¹ In the instance of certain Eisenhower dollars made primarily for collecting, the term “Uncirculated” may be more appropriate than “business strike,” as the latter implies they were made for circulation. However, to maintain consistency, “business strike” is used.

1971-S Eisenhower: Market Values

Year	Unc.
1971	\$6.00
1975	3.00
1980	8.00
1985	6.00

Year	Proof
1971	\$8.00
1975	5.00
1980	9.00
1985	8.00

Year	Unc.
1986	\$6.00
1987	4.00
1988	3.50
1989	4.50
1990	4.00
1991	4.00
1992	4.00
1993	
1994	
1995	

Year	Proof
1986	\$6.00
1987	5.00
1988	5.00
1989	5.50
1990	4.00
1991	3.25
1992	3.25
1993	
1994	
1995	

1971-S Eisenhower: Summary of Characteristics

SILVER CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (silver clad): 379.512 grains (tolerance 4%); outer layers of .800 silver, .200 copper bonded to inner core of .209 silver, .791 copper.

Melt-down value in year minted: \$.40.

Dies prepared (approximate): Obverse: 69; Reverse: 35.

Business strike mintage: 6,868,530.

Comment on availability, MS-65 or better: Very scarce at this level.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Relatively available.

Comment on availability, MS-60 to 62: Most surviving coins are in this category and have many bag marks. Very little care was taken at the Mint during the minting and packaging stage, leaving many coins marked and unattractive, a fact that did not sit well with the collectors who paid a premium for these pieces.

Comment on availability, VF-20 to AU-58: Very scarce. Because of their silver content, few were ever "spent."

Characteristics of striking: Often found weakly struck. In his book on Eisenhower dollars, Alan Hager calls the 1971-S 40% silver Ike "the worst strike of the entire series."¹

Known hoards of Mint State coins: No hoards are known, although quantities are often available at major coin shows.

Proofs:

Dies prepared (approximate): Obverse: 1,706; Reverse: 1,219.

Proof mintage: 4,265,234.

Comment on availability, Proof-65 or better: Common.

Comment on availability, Proof-64: Common.

Comment on availability, Proof-63: Common.

Comment on availability, Proof-60 to 62: Scarce.

Comment on availability, less than Proof-60: Seldom seen, as most Proofs were preserved carefully.

Commentary

High-grade Mint State coins are scarce; high grade Proofs are common.

¹ *A Comprehensive Guide To Eisenhower Dollars In Accugrade: "Uncirculated, Prooflikes and Proofs,"* by Alan Hager, 1986. Accugrade Inc., Greenwich, CT.

1972 Copper-Nickel Clad \$1



Mintage

Business Strikes: 75,890,000

Coinage Context

Ike lives on: The second year of copper-nickel clad Eisenhower dollar coinage saw tens of millions of more coins issued from the Philadelphia Mint. In fact, the “mother mint” produced nearly twice as many Ikes this year than in the first year of the series. 1972 Mint sets, sold by the Treasury for \$3.50 per set, did not contain Eisenhower dollars.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1972: The 1972 Eisenhower dollar is fairly scarce in Mint State, although not as scarce as the 1971 Philadelphia issue. The 1972 is, however, scarcer than the 1971-D. The 1972 Philadelphia Mint dollar is unusual for the era in that MS-64 and MS-65 pieces are seen with some frequency.

Certification comment: The January 1993 PCGS *Population Report* lists just five examples of this date at the MS-65 level, with one coin graded MS-66 and none higher. However, this information probably

reflects the fact that few collectors want to pay the certification fee for this common-date dollar, and not that it is rare in Mint State grades.

Varieties

Business strikes:

1. 1972 copper-nickel clad Type I. Low relief.
2. 1972 copper-nickel clad Type II. Breen-5749. “Presently rare” - *Walter Breen’s Encyclopedia*. While not “rare” in the classic sense, this type is currently very elusive.
3. 1972 copper-nickel clad Type III. Breen-5750. Modified high relief as in 1973-74. No incuse outline behind lower right crater; three distinct Caribbean islands below Florida. According to research by Eisenhower dollar specialist Garn Smith, this reverse was introduced late in 1972, and carried over into the next several years of production.¹ For coins dated 1972, the Type III reverse is moderately scarce.

¹ Correspondence between Garn Smith and Q. David Bowers, October 6, 1992.

1972 Eisenhower: Market Values:

Year	Unc.
1972	\$1.25
1975	1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.50
1991	1.50
1992	1.50
1993	
1994	
1995	

1972 Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 759; Reverse: 380.

Business strike mintage: 75,890,000.

Comment on availability, MS-65 or better: Scarce, but not as elusive as 1971 and 1971-D.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Scarce.

Comment on availability, MS-60 to 62: Available, but scarcer than high-mintage later dates. While strictly Uncirculated coins, the surfaces of these pieces tend to be heavily bag marked, keeping much of the mintage in this grade range.

Comment on availability, VF-20 to AU-58: Many

worn coins of this date are known, as definite attempts were made to circulate the issue. Most of the coins that actually reached circulation spent a very short time there, as they were often put aside by non-collectors as souvenirs. No doubt the Western casinos saw their share of this date as well, accounting for a goodly portion of the known circulated coins.

Characteristics of striking: Sometimes seen lightly struck, although that is not the general rule for this date. Sharp and attractive examples of this date are available to the patient collector.

Proofs:

None.

Commentary

This issue is somewhat scarce in higher grades.

Additional Information

The Year 1972 in History

Democratic presidential candidate George McGovern chose Senator Thomas Eagleton for his running mate. Eagleton later dropped out of the race when it was revealed that he had once undergone electroshock therapy. It mattered very little in the long run; Nixon won in an amazing landslide victory, with just Massachusetts and Washington, D.C. giving their electoral college votes to the Democrats. Alabama Governor and presidential candidate George Wallace was shot at a political rally, forcing him to spend the rest of his days in a wheelchair.

On January 5, 1972, President Richard M. Nixon signed a \$5.5 billion bill for a program to develop a reusable space shuttle. In February, President Nixon visited China and conducted negotiations to reduce hostilities and to increase scientific and cultural relations; since the late 1940s, United States relations with China had been cold and distant.

On March 22 the Equal Rights Amendment to the Constitution was passed, prohibiting discrimination on the basis of sex; however, by the end of the year only 22 of the required 38 states had ratified the amendment. In May, President Nixon became the first United States chief executive to visit Moscow. He signed a number of important agreements and met with Leonid L. Brezhnev. The Vietnam war continued to rage, and full scale bombing, which had been suspended, was resumed on December 18. Senator William Proxmire waged a battle against government inefficiency and waste, and asked the Justice Department to investigate why the Air Force had reportedly paid \$400,000,000 more than budget to build the C-5A military cargo plane. Nixon also ordered the heaviest B-52 bombing raids of the war in 1972, in a futile effort to stem the ever-increasing influx of North Vietnamese soldiers into South Vietnam.

On June 17 five men were caught in a burglary attempt at the Democratic Party headquarters in the Watergate Apartments in Washington, D.C. On August 1, 1972, *Washington Post* reporters Robert Woodward and Carl Bernstein reported a financial connection between the Watergate break-in and Nixon's Committee for the Re-Election of the President (popularly if inaccurately known as CREEP). On August 29, 1972, President Nixon announced that a White House investigation of the Watergate situation revealed that administration officials were not connected in any way with it. On October 10, Woodward and Bernstein reported that FBI agents had established that the Watergate incident arose out of a massive campaign of political spying conducted on behalf of Nixon's re-election and was directed by officials in the White House. A White House spokesman called the *Washington Post* stories "shabby journalism," "mudslinging," and "unfounded and unsubstantiated allegations." By election time the depth of the scandal was not fully realized, and President Richard Nixon and Vice President Spiro T. Agnew were re-elected on November 7, 1972, beating Democratic candidates George S. McGovern and R. Sargent Shriver. Although Nixon proclaimed his honesty over and over again and stated "I am

not a crook," over the next two years the majority of his top advisors would commit perjury and Nixon himself would resign rather than face investigation. Many fine accomplishments, particularly in international relations, were overshadowed by disgrace when the Nixon administration finally toppled.

Bobby Fischer became the world's chess champion. American swimmer Mark Spitz set a record by winning seven gold medals at the summer Olympics in Munich, West Germany; the United States won a total of 33 gold medals and the Soviet Union won 50 at the games. The Apollo 16 crew left Cape Kennedy on April 16, 1972 and headed for the moon, where they spent 71 hours and two minutes on the surface, returning with 214 pounds of rock and soil specimens. On March 22, the National Commission on Marijuana and Drug Abuse urged that criminal penalties be ended for the possession and use of marijuana. On November 14, 1972, the Dow-Jones Industrial Average of blue-chip stock prices closed above 1,000 for the first time in history, reaching 1,003.16.

One of the greatest literary hoaxes of all time was Clifford Irving's *The Autobiography of Howard Hughes*, for which McGraw-Hill paid \$750,000. Films of the year included *The Godfather*. Books included *August 1914*, *Jonathan Livingston Seagull*, *Captains and Kings*, and *The Best and the Brightest*. *Life* magazine, first published in 1936, suspended weekly publication.

On June 15, the American Numismatic Association began operations of the American Numismatic Association Certification Service (ANACS). The first coin authenticated (#A0001) was a 1918 Aztec Calendar Stone gold 20 pesos of Mexico belonging to Mr. True Davis, President of the National Bank of Washington. This was a ceremonial certification, and was done without charge. In October, World-Wide Coin of Atlanta, Georgia announced the simultaneous purchase of the Hydeman specimen of the famous 1913 Liberty Head nickel and the Idler specimen of the "King of American Coins," the 1804 dollar. Both coins were purchased from professional numismatist Abe Kosoff for the then-lofty price of \$180,000.

The coin market was active, and much attention was focused on gold coins. Silver dollars were popular, as they had been for the past decade. Grading was a leading topic of debate, and it seemed that just about everyone had different ideas on the subject. Dr. William H. Sheldon's 70-point grading scale, conceived in 1949 as a market price formula for 1793-1814 large cents, was expanded, altered, and used in many different ways. Before long, such grades unknown to Sheldon, as MS-61, MS-62, etc., were in vogue, often accompanied by plus or minus signs, sometimes in multiple, as MS-61++. Many old-time numismatists threw up their hands in bewilderment. Coin marketing was becoming the message, and traditional aspects of the hobby—such as art, history, romance, and the excitement of completing a set or series—were left behind, as just two things became important: grade and price.

1972-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 92,548,511

Coinage Context

Millions more Ikes: In a further attempt to circulate the Eisenhower dollar, nearly 100 million specimens were struck at Denver this year. Many did circulate for a time, particularly in the Western gambling halls, but most eventually disappeared into bank vaults or the hands of the public. In the East, Eisenhower dollars were available at banks, but were rarely seen in everyday circulation.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1972-D: The 1972-D is usually found well struck and is unusual in this respect. This is the last issue of the Eisenhower dollar not sold in Mint sets by the government; thus they are

scarcer than they would have been if they had been sold directly to collectors.

Certification: The January 1993 PCGS *Population Report* shows just 36 specimens of this date at the MS-65 level, with two MS-66 coins listed, and no pieces higher. Of the relatively few pieces of this date that have been submitted for third-party grading, very few choice gems have been recorded. Probably, as time goes on more and more Eisenhower dollars will be submitted for certification.

Varieties

Business strikes:

1. 1972-D copper-nickel clad Type I. Breen-5752.

Note: The only alleged silver clad specimen seen to date is a forgery.

1972-D Eisenhower: Market Values

Year	Unc.
1972	\$1.25
1975	1.25
1980	1.50
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.50
1990	1.75
1991	2.00
1992	2.00
1993	
1994	
1995	

1972-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 926; Reverse: 463.

Business strike mintage: 92,548,511.

Comment on availability, MS-65 or better: Quite scarce.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Scarcer than the following.

Comment on availability, MS-60 to 62: Most extant Mint State coins are in this category. Most are

heavily bag marked.

Comment on availability, VF-20 to AU-58: Very common.

Known hoards of Mint State coins: No bag hoards are known to the author. It is likely that small groups of this date have been put aside by roll collectors.

Proofs:

None.

Commentary

This is the last issue not distributed in Mint sets to collectors, and like the others in this category (1971, 1971-D, 1972) is much scarcer than later varieties.

1972-S Silver Clad \$1



Mintage

Business strikes: 2,193,056

Proofs: 1,811,631

Coinage Context

Smaller mintages: The second year of 40% silver Eisenhower dollar production saw a smaller mintage of Uncirculated and Proof coins. The mintage figure of the Uncirculated version dropped nearly 4.7 million coins, while the Proof mintage figure dropped almost 2.5 million coins. As before, Proofs were sold separately from the regular Proof sets. Clearly, Eisenhower dollars were no longer a novelty.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1972-S: The 1972-S, made of 40% silver, was sold directly to collectors. As a result, they are readily available today. The Mint probably handled the 1972-S dollars more carefully than they did 1971-S, as the 1972-S coins are more often seen in higher grades such as MS-64 and MS-65.

The Proof versions are readily available in high Proof-64 and Proof-65 preservation, although many are unattractively toned.

Certification spree: The January, 1993 PCGS *Population Report* enumerates an amazing 1,536 specimens at the MS-66 level, 792 pieces at the MS-67 level, and 51 coins at the MS-68 level, with none higher. Perhaps these large numbers of submissions are a result of the sharp strikes and nice surfaces of this date, or the fact that the 40% silver content makes for a more “slabbable” coin. Regardless of the reason, the submission numbers of this date to PCGS for third-party grading are the highest of all the Uncirculated 40% silver Ikes.

Varieties

Business strikes:

1. 1972-S silver clad Type II. A doubled obverse die is reported, plainest at motto and LIBE (also known for Proofs; see below).

Proofs:

1. 1972-S silver clad Type II. A doubled obverse die is reported, plainest at motto and LIBE.

1972-S Eisenhower: Market Values

SILVER CLAD

Year	Unc.
1972	\$3.50
1975	3.00
1980	16.00
1985	8.00

Year	Proof
1972	\$10.25
1975	5.25
1980	29.00
1985	10.25

Year	Unc.
1986	\$7.50
1987	9.25
1988	5.50
1989	4.50
1990	4.00
1991	3.00
1992	3.25
1993	
1994	
1995	

Year	Proof
1986	\$7.75
1987	7.50
1988	6.50
1989	7.00
1990	4.75
1991	3.25
1992	3.75
1993	
1994	
1995	

1972-S Eisenhower: Summary of Characteristics

SILVER CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (silver clad): 379.512 grains (tolerance 4%); outer layers of .800 silver, .200 copper bonded to inner core of .209 silver, .791 copper.

Melt-down (silver value) in year minted: \$.40.

Dies prepared (approximate): Obverse: 22; Reverse: 11.

Business strike mintage: 2,193,056.

Comment on availability, MS-65 or better: Readily available, but scarcer than lower grades.

Comment on availability, MS-64: Readily available, but slightly scarcer than lower grades.

Comment on availability, MS-63: Readily available. Apparently, the Mint handled most coins with care.

Comment on availability, MS-60 to 62: Most survivors fall into this category and the one above.

Comment on availability, VF-20 to AU-58: Scarce, as few were spent.

Characteristics of striking: Very well struck. In his book, *A Comprehensive Guide To Eisenhower Dollars*, Alan Hager says of this date: "strike is incredible, bagmarks and abrasions are the lowest in the

series. Just don't try to find the other dates like this, because it is almost impossible."¹

Known hoards of Mint State coins: Small groups and quantities come on the market from time to time, but no large hoards are known.

Proofs:

Dies prepared (approximate): Obverse: 725; Reverse: 518.

Proof mintage: 1,811,631.

Comment on availability, Proof-65 or better: Common. Most survivors are in this range.

Comment on availability, Proof-64: Common.

Comment on availability, Proof-63: Less common.

Comment on availability, Proof-60 to 62: A few carelessly handled coins are in this category.

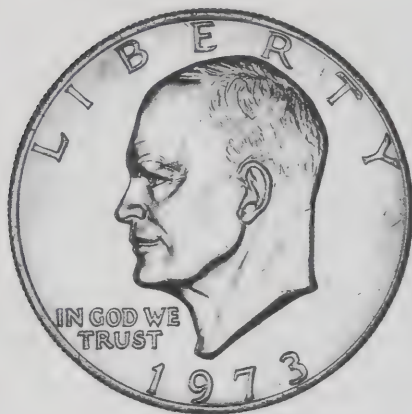
Comment on availability, less than Proof-60: Few exist (yet).

Commentary

A choice, sharply struck gem example of this date can be readily located by the interested collector without too much difficulty, one of the few dates in the series about which this comment can be made.

¹ Alan Hager, 1986.

1973 Copper-Nickel Clad \$1



Mintage

Business Strikes: 2,000,056

(net: 1,769,258; 230,798 reportedly melted as unsold)

Coinage Context

Mint sets only: The 1973 copper-nickel Eisenhower dollars from the Philadelphia Mint were not made for general circulation, and were included only in this year's Mint sets. The Mint was overly optimistic concerning the number it would sell, and 230,798 unsold pieces were later sent to the melting pot.¹ Mint set sale price: \$6.00 (set contained one each of all business strike issues, cent through dollar).

Numismatic Information

Availability: Eisenhower dollar specialist Dave

McHenry noted this:

1973: These were sold only in 1973 Mint sets. Most have many bagmarks. Considering that relatively few 1973 Philadelphia dollars were made, I consider this to be underpriced on the current market.

Certification: As of January 1993, PCGS had certified just 15 examples of this date at the MS-65 level, with no coins graded higher.

Varieties

Business strikes:

1. 1973 copper-nickel clad.

¹ Or so the Mint said. Thomas K. DeLorey reported that numerous circulated pieces have turned up, possibly indicating they were placed into commercial channels.

1973 Eisenhower: Market Values

Year	Unc.
1973	\$8.75
1975	6.25
1980	14.50
1985	4.75

Year	Unc.
1986	\$3.75
1987	4.00
1988	3.50
1989	3.25
1990	2.75
1991	3.25
1992	3.25
1993	
1994	
1995	

1973 Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 20; Reverse: 10.

Business strike mintage: 2,000,056.

Number melted at the mint: 230,798.

Net number distributed: 1,769,258.

Comment on availability, MS-65 or better: Quite scarce in this category.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Readily available, but scarce as a date.

Comment on availability, MS-60 to 62: Most surviving specimens are in this category.

Comment on availability, VF-20 to AU-58: Few coins of this date are found in circulated grades, as the Mint sold them at a premium to collectors.

Characteristics of striking: Usually well struck, with strong design details and lustrous surfaces.

Proofs:

None.

Commentary

Due to its low mintage, the issue is fairly scarce. Most are in lower Mint State levels and have many bagmarks.

Additional Information

The Year 1973 in History

On January 28, 1973, a cease-fire in Vietnam ended the direct involvement of United States ground troops in the military action there. The Watergate scandal grew and presidential aides John Ehrlichman and H.R. Haldeman resigned. In hearings chaired by Senator Sam J. Ervin, Jr., former White House legal advisor John Dean implicated other Nixon staffers. Nixon appointed Harvard law professor Archibald Cox as special Watergate prosecutor, but dismissed him on August 20, when Cox insisted that Nixon turn over secret tape recordings. The recordings were eventually released, but they contained suspicious gaps, and some tapes were missing. Still proclaiming his high morals, honesty, religious scruples, and other lofty attributes, Nixon sank in a quagmire of disgrace. On October 10, 1973, Vice President Spiro T. Agnew resigned under pressure and pleaded *nolo contendere* to income tax evasion, a charge resulting from kickback and bribery schemes during his term as governor of Maryland. President Nixon chose Gerald R. Ford, House Republican leader, to be vice president, and Ford took office on December 3.

Trading in the stock of the Equity Funding Corporation of America was halted on the New York Stock Exchange. The company was subsequently found to have falsified documents and created over \$100 million worth of phony assets. In April 1973 a committee of United States manufacturers and grocers recommended the adoption of a Universal Product Code, which became known as the bar code, a system designed to permit electronic scanning of labels to create invoices and to monitor inventories.

At Wounded Knee, South Dakota, members of the American Indian Movement (AIM) seized the town and barricaded themselves within to protest the mistreatment of Native Americans. The town was later stormed by police and the National Guard, but not before AIM and its leader Russell Means had gotten their message to the world.

On the lighter side of the news, Willie Mays, the "Say Hey Kid," retired from professional baseball after spending his entire career with the New York (later San Francisco) Giants. His illustrious career included several Most Valuable Player awards; his 660 career home runs place him third on the all-time list, behind Hank Aaron (744) and the legendary Babe Ruth (714). Popular books of the year included *Breakfast of Champions*, *The Onion Field*, *Serpico*, *Marilyn*, and *The Taking of Pelham One Two Three*.

In the Mideast, Arabs and Israelis continued hostilities which had been intense since the formation of the Jewish state in 1948. Little would be done in the way of a peaceful settlement in ensuing decades.

The oil crisis began in earnest, with prices rocketing sky-high and mile-long lines forming at service stations; rationing and gas purchase limits were right around the corner. Inflation continued, and the value of gold bullion rose sharply on international markets. In the United States a flurry of interest in gold coins caused the value of both common and rare pieces to escalate sharply. A year later, on December 31, 1974, when American ownership of gold bullion became legal for the first time since the early 1930s, the news was a let-down, and the prices of gold coins dropped, to remain low for the next several years. In the meantime, commemoratives, silver dollars, "type" coins, and other series—especially coins in Uncirculated and Proof grades—were becoming popular once again as an investment. Increasing emphasis was being paid to coins in outstanding preservation, and early (especially pre-1860) pieces with legitimate claims to being "condition rarities" began to sell for record prices in auctions.

In October, the Numismatic Museum at the old San Francisco Mint (operated for coining purposes c. 1870-1937) was dedicated. On November 1, the Bureau of the Mint began accepting orders for 1974-dated Proof sets, and later in that month, President Nixon signed the Hobby Protection Act, making it the law of the land.

1973-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 2,000,000

(net: 1,769,258; 230,742 reportedly melted as unsold)

Coinage Context

Mint Sets only: As with the Philadelphia issue of this year, the 1973-D copper-nickel Eisenhower dollar was minted for inclusion in this year's mint sets, but not for general circulation. Two million were struck, but 230,742 were unsold and were said to have been melted. However, some observers, Thomas K. DeLorey among them, suggest that many coins may have been placed into circulation. Mint set sale price: \$6.00 (set contained one each of all business strike issues, cent through dollar).

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1973-D: As the case with the 1973 Philadelphia Mint dollars, these were sold only in 1973 Mint sets. Most have many bagmarks. Considering that relatively few 1973-D dollars were made, I consider them to be underpriced on the current market.

Certification: The January 1993 PCGS *Population Report* shows 40 MS-65 coins, with nine MS-66 examples and none graded higher.

Varieties

Business strikes:

1. 1973-D copper-nickel clad.

1973-D Eisenhower: Market Values

Year	Unc.
1973	\$8.75
1975	6.25
1980	14.50
1985	4.75

Year	Unc.
1986	\$3.75
1987	4.00
1988	3.50
1989	3.25
1990	2.75
1991	3.25
1992	3.00
1993	
1994	
1995	

1973-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 20; Reverse: 10.

Business strike mintage: 2,000,000.

Number melted at mint: 230,742.

Net number distributed: 1,769,258.

Comment on availability, MS-65 or better: Quite scarce.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Scarce as a date, but of the Mint State coins in existence, many would qualify as this grade.

Comment on availability, MS-60 to 62: Most survivors are in this grade.

Comment on availability, VF-20 to AU-58: Very few specimens of this date ever actually circulated, as collectors were hesitant to spend coins that cost more than face value to obtain.

Characteristics of striking: The typical 1973-D Ike dollar is well struck, with sharpness of detail and lustre much finer than usually encountered in the series.

Known hoards of Mint State coins: The majority of this issue was very evenly dispersed to the collecting fraternity, and no hoards are known.

Proofs:

None.

Commentary

Another date that is popular due to its relatively low mintage and availability only in Mint Sets of this year.

1973-S Copper-Nickel Clad \$1



Mintage

Proofs: 2,760,339

Coinage Context

Proof-only issue: Copper-nickel Eisenhower dollars made their first appearance in the Proof format this year, but were only available as part of the regular Proof sets of this date, not as individual coins. Minted in San Francisco, Proof Eisenhower dollars were now available in 40% silver and also in copper-nickel composition.

Numismatic Information

First of their kind: The first Proof copper-nickel Eisenhower dollars were well-received by the collecting public. The deep mirror fields and cameo portrait of the former president are actually quite attrac-

tive, and their addition to the Proof sets of this year made for a welcome addition to coin collections everywhere.

As of January 1993, PCGS had certified nine Proof-65 specimens, 17 Proof-66 coins, 50 at the Proof-67 level, and 24 Proof-68 pieces, with none higher. None had been certified lower than Proof-65, a fact that speaks highly of the Mint's quality control during this era.

Varieties

Proofs:

1. 1973-S copper-nickel clad.

1973-S Eisenhower: Market Values

Year	Proof
1973	\$6.25
1975	3.00
1980	10.25
1985	2.50

Year	Proof
1986	\$3.00
1987	3.50
1988	3.25
1989	9.50
1990	6.50
1991	5.75
1992	5.75
1993	
1994	
1995	

1973-S Eisenhower: Summary of Characteristics

Business Strikes:

None

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,104; Reverse: 789.

Business strike mintage: None.

Proof mintage: 2,760,339.

Comment on availability, Proof-65 or better: The

vast majority of this date can be found at the gem level, as the same careful handling was accorded these coins as used in all other Proof coinage of the era.

Comment on availability, Proof-64: Scarcer than preceding.

Comment on availability, Proof-63: Scarcer than are the above gem categories.

Comment on availability, Proof-60 to 62: Few examples of this date are found at this level for the reasons stated above.

Commentary

These were the first Proof copper-nickel Eisenhower dollars.

1973-S Silver Clad Eisenhower \$1



Mintage

Business strikes: 1,883,140

Proofs: 1,013,646

Coinage Context

Low mintages: The 1973-S 40% silver business strikes and Proof coins have the lowest mintage figures of all the 40% silver Eisenhower dollars. Because of this, the 1973-S Proof 40% silver Eisenhower dollar is generally regarded as the key date in the series.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1973-S: As these 40% silver coins were sold directly to collectors, good quality specimens are not hard to find today. Most are in higher grades, and MS-64 and MS-65 pieces are not difficult to find. The Proofs are usually found in higher grades as well. Around 1979, these Proofs wholesaled for \$140 or more, and now in 1993 they are worth less than \$20

each, and, seemingly, are very underpriced.

Certification: As of January 1993, PCGS has certified 354 MS-65 specimens, 965 MS-66 coins, 353 at the MS-67, and 10 pieces at the MS-68 level, with none higher. Those who like MS-67, MS-68 and other high technical grades can have a field day with these coins. The only problem is this: No one has ever defined the difference between, say, MS-67 and MS-68.

Varieties

Business strikes:

1. 1973-S silver clad. A few are known with doubled obverse die, plainest at the motto.

Proofs:

1. 1973-S silver clad.

1973-S Eisenhower: Market Values

SILVER CLAD

Year	Unc.
1973	\$5.00
1975	4.00
1980	16.50
1985	8.50

Year	Proof
1973	\$16.50
1975	18.50
1980	120.00
1985	48.00

Year	Unc.
1986	\$9.75
1987	19.00
1988	9.50
1989	7.25
1990	5.50
1991	3.75
1992	3.75
1993	
1994	
1995	

Year	Proof
1986	\$45.00
1987	37.00
1988	30.00
1989	40.00
1990	22.00
1991	17.50
1992	19.00
1993	
1994	
1995	

1973-S Eisenhower: Summary of Characteristics

SILVER CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (silver clad): 379.512 grains (tolerance 4%); outer layers of .800 silver, .200 copper bonded to inner core of .209 silver, .791 copper.

Melt-down (silver value) in year minted: \$.40.

Dies prepared (approximate): Obverse: 19; Reverse: 10.

Business strike mintage: 1,883,140.

Comment on availability, MS-65 or better: Moderately scarce, but available.

Comment on availability, MS-64: Slightly scarce.

Comment on availability, MS-63: Readily available.

Comment on availability, MS-60 to 62: Readily available.

Comment on availability, VF-20 to AU-58: Circulated examples are seldom encountered, as the coins were sold at a premium.

Characteristics of striking: Generally well struck with good lustre.

Known hoards of Mint State coins: No hoards are

known of this date, although small quantities are readily available.

Proofs:

Dies prepared (approximate): Obverse: 405; Reverse: 290.

Proof mintage: 1,013,646.

Comment on availability, Proof-65 or better: Most extant coins are in this category.

Comment on availability, Proof-64: Scarcer than the preceding (for now, but give collectors a chance to mishandle their coins).

Comment on availability, Proof-63: Still scarcer.

Comment on availability, Proof-60 to 62: Scarcer yet.

Comment on availability, less than Proof-60: Very few exist.

Commentary

Demand bid up these coins to high levels in the late 1970s, after which interest subsided and prices fell.

1974 Copper-Nickel Clad \$1



Mintage

Business Strikes: 27,366,000

Coinage Context

A familiar coin: By 1974, the Eisenhower dollar was a well-known item on the American numismatic scene, and equally as well known to the general public. While the coin still did not circulate to the extent the government had anticipated, there was some use of the coin in everyday commerce, especially in the West. However, when Eisenhower dollars were spent by customers, merchants generally tended to place them back in circulation whenever possible to avoid keeping them in cash registers that were manufactured with only five divisions for coins, the cent through half dollar (a curious fact, as the half dollar is another coin that has not readily circulated for decades). Many Eisenhower dollars were put aside by the customers who received them, effectively ending their circulation life.

Mint sets, sold at \$6.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; 1,975,981 sets were sold.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1974: Most pieces are well struck. However, most are bagmarked, and MS-64 and MS-65 coins are quite scarce. This date was around in bag quantities. A few years ago I purchased a total of 50 bags of Mint-sealed Eisenhower dollars from a coin dealer. He was obtaining them from a bank in Colorado that had held them for many years. I have long since dispersed that hoard.

Attractive issue: The 1974 Philadelphia copper-nickel Eisenhower dollar is usually one of the most attractive pieces in an Eisenhower dollar set, with a sharp strike and nice lustre the rule, not the exception. By January 1993, PCGS had certified just 24 specimens of this date at the MS-64 level, with only 15 MS-65 pieces graded, and none higher.

Varieties

Business strikes:

1. 1974 copper-nickel clad.

1974 Eisenhower: Market Values

Year	Unc.
1974	\$1.25
1975	1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.75
1992	1.75
1993	
1994	
1995	

1974 Eisenhower: Summary of Characteristics

Business Strikes:

Dies prepared (approximate): Obverse: 274; Reverse: 137.

Business strike mintage: 27,366,000.

Comment on availability, MS-65 or better: Fairly scarce. Most are in lower grades.

Comment on availability, MS-64: Somewhat scarce.

Comment on availability, MS-63: Readily available.

Comment on availability, MS-60 to 62: Most Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: The typical 1974 copper-nickel Eisenhower dollar is well struck, with strong design details and lustrous surfaces.

Known hoards of Mint State coins: A number of bags are known, but as years go by, they continue to be broken up.

Proofs:

None.

Commentary

Although this issue is common overall, high-grade pieces are scarce.

Additional Information

The Year 1974 in History

The early part of 1974 was dominated by the growing Watergate scandal. One by one, Nixon staffers were implicated in massive lies and cover-ups, and the president's credibility was undermined. Nixon, standing above it all, did little to help those who had tried to help him, and finally resigned the presidency on August 9th. Gerald R. Ford, who had been named by Nixon to the office of vice president and who had served since December 1973, took office as the 38th president of the United States. Ford became the first person ever to achieve that position without being elected either to the vice presidency or the presidency. Ford's tenure would be short-lived, and in 1976 he would be narrowly beaten in his bid for election by Democratic contender Jimmy Carter. President Ford pardoned Nixon on September 8, 1974, for any crimes he may have committed while in office—an action widely condemned by American citizens who realized that no ordinary law-abiding person would ever receive the same treatment. Public faith in the executive office hit an all-time low.

Revelations that the Federal Bureau of Investigation had carried on operations against civil rights groups in the United States, and that the Central Intelligence Agency had attempted to overthrow foreign governments, did nothing to enhance the government's reputation. Meanwhile, Secretary of State Henry Kissinger did much for American foreign policy and helped bring an element of stability to the Middle East.

Israeli Prime Minister Golda Meir resigned her position, and Spain's Generalissimo Franco named King Juan Carlos as his political successor, the first signs that the aging Franco was relinquishing the fascist stranglehold he had maintained on

Spain since the 1930s. In California, Patty Hearst, heiress to the William Randolph Hearst fortune, was kidnapped by members of the Symbionese Liberation Army (SLA), a radical political splinter group. Meanwhile, in the sports world, the irrepressible Muhammad Ali won the World Heavyweight boxing title for the second time.

A 10.3% inflation rate contributed to a 20% slump in automobile sales, while housing starts dropped 40% and unemployment hit 7.2% by December 1974. The threat of a depression loomed great, but it did not materialize. On October 8, President Ford announced a program called Whip Inflation Now (WIN) to help stem rising oil prices. The "energy crisis" gripped the country and would dominate much of America's economy and international politics over the next 15 years. On the lighter side, on April 18, Henry "Hank" Aaron of the Atlanta Braves hit his 715th career home run, beating Babe Ruth's earlier record; he would go on to achieve 744 runs.

Noted Cincinnati numismatist Sol Kaplan passed away in January. He had been one of the most important figures in the growth of the Professional Numismatists Guild. An announcement was made by Mint Director Mary Brooks, regarding possible coinage of aluminum cents this year, in view of the rising price of copper. She gave away a number of aluminum test strikings to politicians and others, and when she realized that they might have great value on the coin market, made a partially successful effort to recall them. The three final designs in the 1776-1976 Bicentennial coinage design competition were announced March 6 by Mint Director Brooks and Treasury Secretary George Schultz. For the first time ever, a proclamation was issued by the president of the United States designating April 21-27 as National Coin Week.

1974-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 45,517,000

Coinage Context

Ikes for the masses: As with the 1974 copper-nickel Ike, the 1974-D coins were routinely seen in circulation, and just as routinely, they were pulled from pocket change as souvenirs by the general public.

Some of the 1974-D coins were minted in calendar year 1975, technically making them restrikes. However, in recent decades, the Mint has paid little attention to the nicety of dating coins in the year in which they were made. Numerous issues, especially commemoratives (but others as well), have been “pre-struck” or restruck.

Mint sets, sold at \$6.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; 1,975,981 sets were sold.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1974-D: This variety is similar to the 1974 Philadelphia dollar as it is around in bag quantities. Most pieces are well struck. However, most are bagmarked, and MS-64 and MS-65 coins are quite scarce.

Certification: By January 1993, PCGS had certified 44 examples of this date at the MS-64 level, 111 at the MS-65 level, but only seven specimens at the MS-66 level, with none higher. As is the case with all Eisenhower dollar issues, relatively few collectors or dealers have ever had their coins certified.

Oops! Wrong planchet: The rarest major variety in the Eisenhower series is the 1974-D dollar in 40% silver rather than in copper-nickel. These were struck on silver clad Proof blanks shipped from San Francisco to Denver. Thomas K. DeLorey, who was on the staff of *Coin World* at the time, stated that he took calls from two blackjack dealers in Las Vegas, each of whom believed he was the first to make the discovery. The second was surprised to hear that they had already been reported. Specimens were first exhibited publicly at the ANA Convention in 1974.¹

Varieties

Business strikes:

1. 1974-D copper-nickel clad. Mintage continued into 1975; 1975 strikings are indistinguishable.

¹ The following furnished information to the author for this paragraph: Thomas K. DeLorey, Alan Herbert, and Walter H. Breen.

2. 1974-D silver clad. Breen-5761. About 30 known. Struck on rejected blanks intended for S-Mint Proofs, mistakenly included with nickel-clad blanks and shipped from San Francisco to the Den-

ver Mint. Discovered independently by two Las Vegas blackjack dealers. Note white (not reddish) core and heavier weight than its nickel-clad look-alike.

1974-D Eisenhower: Market Values

Year	Unc.
1974	\$1.25
1975	1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.25
1992	1.75
1993	
1994	
1995	

1974-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 456; Reverse: 228.

Business strike mintage: 45,517,000.

Comment on availability, MS-65 or better: Scarce.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Readily available.

Comment on availability, MS-60 to 62: Most Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: The typical 1974-D Ike is well struck, although soft strikes are not unknown for this date. The interested collector will locate a sharp gem specimen without too much difficulty.

Known hoards of Mint State coins: No Uncirculated bag hoards are known, but roll quantities exist.

Proofs:

None.

Commentary

Scarce only in gem grade.

1974-S Copper-Nickel Clad \$1



Mintage

Proofs: 2,612,568

Coinage Context

Copper-nickel clad Proofs: The Proof copper-nickel 1974-S Eisenhower dollars were issued only in the Proof sets of this year.

Numismatic Information

Readily available: 1974-S copper-nickel Proof dollars are readily available in gem preservation.

Very few examples of this date have been certified by PCGS, probably due to their low value. Of

ten, for coins such as this, the cost of certification is more than the value of the coins themselves. As of January 1993, just three PR-65 specimens were listed, with 16 coins at the PR-66 level, 44 pieces at the PR-67 level, and 13 specimens at the PR-68 level, with none higher.

Varieties

Proofs:

1. 1974-S copper-nickel clad. Proofs only. Included in the sets.

1974-S Eisenhower: Market Values

Year	Proof
1974	4.25
1975	2.75
1980	7.00
1985	2.50

Year	Proof
1986	\$3.25
1987	3.50
1988	3.25
1989	7.00
1990	6.50
1991	4.25
1992	4.75
1993	
1994	
1995	

1974-S Eisenhower: Summary of Characteristics

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,045; Reverse: 747.

Business strike mintage: None.

Proof mintage: 2,612,568.

Comment on availability, Proof-65 or better: The

vast majority of coins of this date fall into this category.

Comment on availability, Proof-64: Scarcer than preceding (for now).

Comment on availability, Proof-63: Still scarcer.

Comment on availability, Proof-60 to 62: Proof coins in this grade are definitely in the minority.

Commentary

Gem Proofs are readily available.

1974-S Silver Clad Eisenhower \$1



Mintage

Business strikes: 1,900,000

Proofs: 1,306,579

Coinage Context

Silver eagle lands for the last time: The 1974-S Eisenhower dollar is the last date in the series that features the original reverse design (commemorating the landing of Apollo XI) in the 40% silver format. There were no Ikes dated 1975, and the 1776-1976 double-dated commemorative issue features a rendition of the Liberty Bell superimposed on the moon. By the time the original reverse design was resumed in 1977, the 40% silver format had been discontinued.

College goes belly-up: Proofs were sold separately from the sets; they proved to be the kiss of death for Eisenhower College, Seneca Falls, NY. After Congress diverted \$9 million to the college from proceeds of silver clad Proof sales, protests followed. Collectors felt strongly that they did not want to pay for charitable donations over which they had no control (they had no forewarning about the “sur-charges” that were soon to come in the commemorative series!). Eisenhower College closed its doors.

Numismatic Information

Availability: Mint State 40% silver 1974-S Ikes are readily available in higher grades. Proofs are likewise available without difficulty.

Certification popular: A large quantity of Uncirculated 1974-S Ikes have been submitted to PCGS for third-party grading. The January 1993 *Population Report* lists 917 coins at the MS-66 level, 393 at the MS-67 level, and 11 coins at the MS-68 level, with none graded higher. The Proof coins show a smaller population in the report, with 108 coins at the Proof-66 level, 132 at the Proof-67 level, and 33 coins at the Proof-68 level, with none graded higher.

Varieties

Business strikes:

1. 1974-S silver clad.

Proofs:

1. 1974-S silver clad.

1974-S Eisenhower: Market Values

SILVER CLAD

Year	Unc.
1974	\$3.75
1975	4.00
1980	16.50
1985	7.75

Year	Proof
1974	\$8.50
1975	6.25
1980	36.00
1985	14.50

Year	Unc.
1986	\$7.50
1987	11.00
1988	6.50
1989	5.25
1990	4.00
1991	3.25
1992	3.50
1993	
1994	
1995	

Year	Proof
1986	\$11.75
1987	10.00
1988	8.75
1989	8.75
1990	5.50
1991	4.25
1992	5.00
1993	
1994	
1995	

1974-S Eisenhower: Summary of Characteristics

SILVER CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Weight (silver clad): 379.512 grains (tolerance 4%); outer layers of .800 silver, .200 copper bonded to inner core of .209 silver, .791 copper.

Melt-down (silver value) in year minted: The price of silver fluctuated wildly in 1974, with several surges above the \$6.00 per ounce level. The March 1, 1974 issue of *The Coin Dealer Newsletter* gives the silver price as \$6.50. By October of that year, silver had fallen to \$3.85, and by November, the roller coaster had taken silver back up to \$5.05. With .3161 ounces of pure silver in each 40% silver Ike, the melt-down value of the pieces ranged from about \$1.21 to \$2.05 or more.

Dies prepared (approximate): Obverse: 19; Reverse: 10.

Business strike mintage: 1,900,000.

Comment on availability, MS-65 or better: Readily available, but scarcer in this category than in lower grades.

Comment on availability, MS-64: Same comment as preceding.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Common.

Comment on availability, VF-20 to AU-58: Very few 40% silver examples of this date saw any circula-

tion, as they were sold to collectors who paid a premium.

Characteristics of striking: The typical 1974-S 40% silver Eisenhower dollar is well struck and lustrous.

Known hoards of Mint State coins: No specific hoards of this coin are known, although quantities (50-100 piece lots) are frequently available.

Proofs:

Dies prepared (approximate): Obverse: 523; Reverse: 373.

Proof mintage: 1,306,579.

Comment on availability, Proof-65 or better: Most extant specimens are in this category.

Comment on availability, Proof-64: Scarcer than the above.

Comment on availability, Proof-63: Still scarcer.

Comment on availability, Proof-60 to 62: Scarcer yet.

Comment on availability, less than Proof-60: Very few exist.

Commentary

The low mintage figures and overall quality of the Uncirculated and Proof 40% Ikes of this year add to the desirability of this date. High-grade specimens are readily available.

1776-1976 Copper-Nickel Clad \$1

VARIETY I



Mintage

Business Strikes: 4,019,000

Coinage Context

No 1975-dated dollars: Although the Mint was actively producing dollar coins in 1975, the Ikes they made bore the 1974 date or the dual-date 1776-1976, the latter in honor of the nation's Bicentennial celebration.

A new reverse, designed by Dennis R. Williams, was combined with Frank Gasparro's obverse portrait of Eisenhower. This design type was minted (with some slight design modifications later) throughout 1975 and 1976.

On October 13, 1975, the first pre-struck 1776-1976 dated Eisenhower dollars were released into circulation. In the January, 1976 issue of *The Numismatist*, it was announced that the Variety II copper-nickel Eisenhower dollar would be included in the Mint and Proof sets for 1976.

Numismatic Information

Variety I: The Variety I of 1976 was minted in 1975. It is distinguished by having the O letters thick and round; on Variety II the O's are thin, tall ovals.

Proof rarities: All minted were business strikes,

save for three or more "Philadelphia" coins created when a Proof die, lacking the intended S mintmark, was used to strike three or more coins for exhibit purposes. I was on hand at the ceremony at the San Francisco Mint when these were displayed to the press, organization officials, and others, and an alert numismatist pointed out that the coins lacked an S mintmark. Mint officials were not aware of this, and had no explanation.

Thomas K. DeLorey recalls being told that the coins were 40% silver, not copper-nickel clad, and may have been struck in Philadelphia on August 12th and shown at the ANA Convention in Bal Harbour, Florida the next day.¹ "I recall seeing them under a plastic dome in a reception room at the San Francisco Mint later, but I did not think to consider their metallic composition."

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1976 Variety I: This issue is very underrated, and is scarcer than market prices indicate. It is not a match for the 1971 Philadelphia Ike in terms of elusivity, but it probably comes in second, right after the 1971. The strike is usually below average or average. Most coins are bagmarked. The 1976 Variety I is quite difficult to find in higher grades.

¹ Special contribution by Thomas K. DeLorey to this book.

Varieties

Business strikes:

VARIETY I: ISSUES OF 1974-1975

THICK, ROUND LETTER O's.

1776-1976 Issue of 1975. Copper-nickel clad. Issue began July 7, 1975.

Proofs:

VARIETY I: ISSUES OF 1974-1975

THICK, ROUND LETTER O's.

1. 1776-1976 Issue of 1974. Proofs only. No

mintmark. May have been struck in silver composition. Untraced; possibly survives. Three or more struck August 12, 1974. These were shown at the ANA Convention, and later were placed on exhibit under a plastic dome at the San Francisco Mint during ceremonies in which dignitaries viewed the new design. Where the coins went after that, has always been a mystery. There lingers the possibility that they may have been added to the 1976-S Proof supply, and inadvertently packaged as part of a Proof set.

1776-1976 Eisenhower: Market Values

Year	Unc.
1976	\$2.25
1980	2.75
1985	2.75

Year	Unc.
1986	\$2.75
1987	2.25
1988	2.25
1989	2.25
1990	2.25
1991	2.25
1992	2.25
1993	
1994	
1995	

1776-1976 Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD, VARIETY I

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 41; Reverse: 21.

Business strike mintage: 4,019,000.

Comment on availability, MS-65 or better: Quite scarce; second only to the 1971 Philadelphia dollar in this grade.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Somewhat scarce.

Comment on availability, MS-60 to 62: Most extant specimens are in this category.

Comment on availability, VF-20 to AU-58: Relatively few reached circulation. Worn specimens are rare.

Characteristics of striking: Although occasional weakness is seen in some specimens, the typical 1776-1976 Variety I dollar coin is usually encountered well struck.

Known hoards of Mint State coins: None.

Proofs:

None

Commentary

This issue is somewhat of a sleeper, and is rarer than generally recognized.

Additional Information

The Year 1976 in History

President Gerald Ford created a board on February 17, 1976, to oversee foreign and United States intelligence operations overseas, and the next day he placed limits on surveillance of United States citizens by government agencies. His administration accomplished many good things, but being Republican, it suffered from the backlash of Watergate, and in the election in November, Ford and his running mate, Senator Robert J. Dole, were narrowly defeated by Jimmy Carter and Walter F. Mondale.

The economy was worrisome, inflation was rampant, and unemployment seemed to be getting worse. In Carter, people saw an attractive alternative. Ford left politics and moved to Rancho Mirage, California, where he played golf, entertained visitors, and consulted in various matters.

Americans were treated to "live" photos from the surface of Mars, beamed back to Earth by the Viking I spacecraft. On February 4 it was revealed that Lockheed Aircraft Corporation illegally paid tremendous bribes and payoffs to agents to secure aircraft sales overseas. Conrail, set up by the government, took over the operation of six railroads in the Northeast. On April 21, 1976, the last Cadillac convertible left the assembly line, the last open-top vehicle to be made in quantity in America until the concept was revived in the 1980s. Some 800 cadets at West Point were implicated on April 22

in cheating or violation of the honor code. The Concorde started supersonic service between the United States and Europe on May 24. Barbara Walters signed a five-year contract for \$5 million with NBC on April 22nd, becoming the first anchor woman on a major network news program. During the summer, 29 people staying at the Bellevue Stratford Hotel in Philadelphia died of an unknown illness later named Legionnaires' disease.

In the previous year, 1975, The Republic of South Vietnam fell after decades of bitter warfare, and the victorious North Vietnamese armies renamed Saigon, the former capital, calling it Ho Chi Minh City. Shortly thereafter, Cambodia fell to communist rebel forces. In 1976, a strong anti-war, anti-Viet Nam sentiment persisted, causing emotional problems for many returning veterans who faced an unappreciative welcome back home in America.

In England, Margaret Thatcher was elected Prime Minister, while Indira Gandhi of India was found guilty of election fraud and forced to leave office. President Gerald Ford made his first trip to Moscow, and fugitive heiress Patty Hearst was located.

The Suez Canal was reopened after eight years. It had been closed by Egypt in 1967 as a result of the Six Days War with Israel. With this move, Egyptian President Anwar Sadat opened the way for peace negotiations with Israel. In an his-

toric bit of cold war diplomacy, American astronauts and Soviet cosmonauts docked their spaceships and exchanged information and observations and actually lived with the "enemy" for a few days. In the world of sports, Muhammad Ali was still the heavyweight champ of the boxing world.

Sylvester Stallone's low-budget movie *Rocky* was released, and quickly became one of the most popular films in history. The novel *Roots* by Alex Haley was published as non-fiction, and was subsequently moved to the fiction category in the *New York Times* best seller list when it was revealed that certain details were contrived. However, the volume still held wide acclaim as a view of the African ancestry of American blacks. Later, a dramatization of *Roots* broke television viewership records.

The 1976 Bicentennial of American Independence was duly commemorated on coinage but was largely overlooked on the national scene. Local July 4th bicentennial celebrations were staged around the country, and in New York harbor more than a dozen tall ships and many military vessels were on display. A grand exposition had been suggested for Philadelphia, but before serious planning could get underway, critics maintained that the money could better be used to fight

poverty and for welfare. Thus, the city that had hosted the 1876 Centennial Exhibition had no 1976 counterpart.

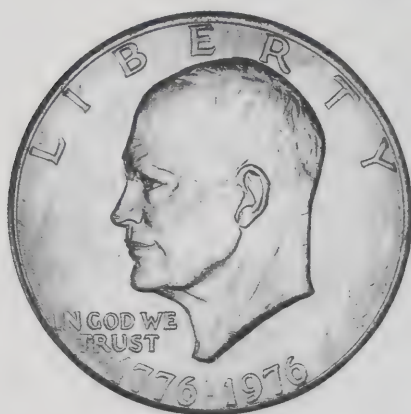
The coin market was alive and well, with emphasis mainly on the investment angle. Many dealers who had entered the field in the 1970s were telemarketers and promoters, with little traditional interest in numismatics.

In the spring of the year before, 1975, Mint Director Mary Brooks announced a date freeze for the three largest denomination coins; no quarters, half dollars, or dollars would be minted with the 1975 date. Instead, these coins would be "pre-struck" in 1975 bearing the date 1776-1976.

Two monthly Amos Press publications, *World Coins* and *Numismatic Scrapbook* were merged into the weekly publication *Coin World*. Numismatist Aaron R. Feldman of "buy the book before the coin" fame passed away on March 16 at the age of 81. When the estate of former Treasury Secretary George C. Cortelyou was made public, two MCMVII Extremely High Relief double eagles were found, one in gold, and a previously unknown variety in white metal. In addition, a regular MCMVII High Relief double eagle in white metal was also found. These coins were probably given directly to Cortelyou by President Theodore Roosevelt.

1776-1976 Copper-Nickel Clad \$1

VARIETY II



Mintage

Business Strikes: 113,318,000

Coinage Context

Largest Eisenhower mintage: This date has the distinction of having the largest mintage in the entire Eisenhower dollar series. Indeed, it is the only date in the series with a mintage figure above 100 million pieces.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1976 Variety II: This is probably the most common of all Eisenhower dollars. Every so often a hoard will come on the market. However, now in the early 1990s it is not as easy to find Uncirculated bags as it was a few years ago. More specimens of this issue exist in MS-64 and MS-65 grades than do any other Ike variety.

Certification: The number of coins of this date that have been submitted to PCGS for third-party grading is small (just 72 pieces in all grades as of January 1993), reflecting this coin's common-date status and low value, and not its rarity.

Varieties

Business strikes:

VARIETY II: Issue of 1976

THIN, TALL, OVAL LETTER O's.

1. 1776-1976 Issue of 1976. Copper-nickel clad.

Proofs:

VARIETY II: Issue of 1976

THIN, TALL, OVAL LETTER O's.

1. 1776-1976 silver clad. Breen-5768. Proof. No mintmark. Only one reported. Said to have been from a Woodward & Lathrop Department Store cash register in Washington, DC, early 1977. Thomas K. DeLorey reported this:¹

I spoke with the man who reported this to *Coin World*, and did the weight and specific gravity tests on it. I was not convinced about the story of its having been found in a store, and thought at the time that it may have come from a more direct governmental source. I couldn't prove it, and didn't want to make waves that might lead to the coin being seized.

Later, the coin was sold through Devonshire Galleries to Andy Lustig, thereafter Rarities Group, at "nearly \$30,000" to Alan Hager, *Coin World* January 14, 1987, page 3, illustrated.

¹ Special contribution to this book.

1776-1976 Eisenhower: Market Values

COPPER-NICKEL CLAD

Year	Unc.
1976	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	2.25
1992	1.50
1993	
1994	
1995	

1776-1976 Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,134; Reverse: 567.

Business strike mintage: 113,318,000.

Comment on availability, MS-65 or better: Common.

Comment on availability, MS-64: Common.

Comment on availability, MS-63: Very common.

Comment on availability, MS-60 to 62: Very common.

Comment on availability, VF-20 to AU-58: Very common. This date, perhaps more than any other in the series, is found in circulated grades. The dual-date feature attracted collectors and non-collectors alike, and many of these disappeared from circulation as quickly as they were placed there.

Characteristics of striking: The typical 1776-1976 Variety I Eisenhower dollar is very well struck.

Known hoards of Mint State coins: Some bags exist.

Proofs:

None.

Commentary

Easily the most available of the Eisenhower dollars.

1776-1976-D Copper-Nickel Clad \$1

VARIETY I



Mintage

Business Strikes: 21,048,710

Coinage Context

Popularity assured: The dual-dated Denver issue was assured lasting popularity, as collectors and non-collectors alike withdrew these pieces from circulation as rapidly as they appeared there.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1976-D Type I: Of all business strike Eisenhower dollars, the 1976-D Variety I is usually the worst struck. Most have an

average amount of bagmarks. In general, specimens are quite scarce, and high-grade pieces are especially so.

Certification: Relatively few have been certified, as the scarce nature of this issue in higher grades has not been appreciated, and the coins have low value.

Varieties

Business strikes:

VARIETY I: Issues of 1974-1975

THICK, ROUND LETTER O's.

1. 1776-1976-D copper-nickel clad.

1776-1976-D Eisenhower: Market Values

Year	Unc.
1976	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.50
1990	1.50
1991	1.75
1992	1.75
1993	
1994	
1995	

1776-1976 Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 211; Reverse: 106.

Business strike mintage: 21,048,710.

Comment on availability, MS-65 or better: Scarcer than the mintage would imply; most are in lower grades than this.

Comment on availability, MS-64: Somewhat scarce.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most of the surviving Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Easily found in the higher circulated grades.

Characteristics of striking: Softness is frequently seen on the reverse of this date, noticeably at the bell design and the denomination. Considered to be the most poorly struck of all Eisenhower dollar varieties.

Known hoards of Mint State coins: None.

Proofs:

None.

Commentary

High-grade specimens are scarce.

1776-1976-D Copper-Nickel Clad \$1

VARIETY II



Mintage

Business Strikes: 82,179,564

Coinage Context

High mintage and availability: The total mintage of this date is among the highest in the entire series, and specimens are generally available in all grades, both circulated and Uncirculated.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1976-D Variety II: This is the second most common (after 1976 Variety I) Eisenhower dollar, but is usually seen with more bagmarks than its Philadelphia Mint counterpart.¹ Many of the Bicentennial dollars were kept as souvenirs by the public.

Planchet error: Some silver clad planchets were used in error to produce 1976-D dollars. These were discovered about 1978, and are extremely rare. In

his book on the subject of Eisenhower dollars (published in 1986), Alan Hager stated that he has seen two Uncirculated specimens of this coin, and estimates that perhaps as many as 12 pieces exist. It is not known if others exist, but this date in 40% silver composition must be among the rarest of all the Eisenhower dollar issues.

Varieties

Business strikes:

VARIETY II: Issue of 1976

THIN, TALL, OVAL LETTER O's.

1. 1776-1976-D copper-nickel clad.

2. 1776-1976-D silver clad. Mint error from use of wrong planchet. Two specimens have been reported.

¹ This opinion of availability is shared by Jim Reardon of Littleton Coin Co., per letter of January 4, 1993.

1776-1976-D Eisenhower: Market Values

COPPER-NICKEL CLAD

Year	Unc.
1976	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.50
1992	1.50
1993	
1994	
1995	

1776-1976-D Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 822; Reverse: 411.

Business strike mintage: 82,179,564.

Comment on availability, MS-65 or better: Common.

Comment on availability, MS-64: Common.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Commonest category of all for Mint State coins.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: Some striking weakness is often seen on the reverse, but sharp specimens of the date are available without much searching.

Known hoards of Mint State coins: None reported.

Proofs:

None.

Commentary

Common in all grades.

1776-1976-S Copper-Nickel Clad \$1

VARIETY I



Mintage

Proofs: 2,845,450

Coinage Context

Bicentennial dollars galore: In this, the single most variety-filled year in the Eisenhower dollar series, there are copper-nickel Proofs of both Variety I and Variety II coins, adding yet another dimension to the pursuit of a complete Eisenhower dollar collection. Variety I dollars were included in the Proof sets that were minted in 1975, along with cents, nickels, and dimes that bore the 1975 date, and quarters and half dollars with the dual date 1776-1976.

Numismatic Information

Availability: Gem Proofs are readily available today. Most will qualify as Proof-65 or finer in grade.

Certification: Just 90 examples of this date have been graded by PCGS, as the cost of certifying a coin exceeds the value of the coin to be certified! The

lowest grade received is for a single Proof-64 coin, with 14 at the Proof-65 level, 19 at the Proof-66 level, 39 at the Proof-67 level, and 13 coins at the Proof-68 plateau.

Caveat emptor: Beginning investors are sometimes sold high-grade Proof examples of modern coins such as Eisenhower dollars, with the accompanying assurance that such coins are “rare.” They may be rare in certified form, but not because they are truly rare as a coin, but because few collectors have bothered to certify them, due to the cost involved.

Varieties

Proofs:

VARIETY I: Issue of 1974-5

THICK, ROUND LETTER O's.

1. 1776-1976-S copper-nickel clad. Proofs only. Included in the regular six-piece Proof sets of 1975.

1776-1976-S Eisenhower: Market Values

COPPER-NICKEL CLAD

Year	Proof
1976	\$4.50
1980	8.75
1985	2.50

Year	Proof
1986	\$2.50
1987	6.50
1988	5.50
1989	4.75
1990	5.50
1991	6.50
1992	5.50
1993	
1994	
1995	

1776-1976-S Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,138; Reverse: 813.

Business strike mintage: None.

Proof mintage: 2,845,450.

Comment on availability, Proof-65 or better: Most extant Proofs are in this grade category at the present time.

Comment on availability, Proof-64: Scarcer than preceding.

Comment on availability, Proof-63: Still scarcer.

Comment on availability, Proof-60 to 62: Still scarcer.

Comment on availability, less than Proof-60: Only a few mishandled Proofs exist.

Commentary

This issue is readily available in Proof-65 grade.

1776-1976-S Copper-Nickel Clad \$1

VARIETY II



Mintage

Proofs: 4,149,730

Coinage Context

Another Proof variety: Variety II dollars were included in the Proof sets that were actually minted in 1976, along with cents, nickels, and dimes dated 1976, and quarters and half dollars that bore the dual date 1776-1976.

Numismatic Information

Availability: Gem Proofs are readily available today. Of the 125 coins of this variety that had been submitted to PCGS by January 1993, just two have been called Proof-64, a testimony to the quality controls in force at the San Francisco Mint during this

era. As further testimony, 57 coins have attained the Proof-67 level, with 32 pieces at the Proof-68 level, and one coin at the Proof-69 level, with no “perfect” Proof-70 coins listed.

Varieties

Proofs:

VARIETY II: Issue of 1976

THIN, TALL, OVAL LETTER O's.

1. 1776-1976-S copper-nickel clad. Proofs only. Issued in regular six-piece Proof sets of 1976, release ended July 22, 1976.

1776-1976-S Eisenhower: Market Values

Year	Proof
1976	\$2.00
1980	4.00
1985	3.25

Year	Proof
1986	\$3.00
1987	3.50
1988	3.50
1989	5.50
1990	5.00
1991	6.50
1992	5.50
1993	
1994	
1995	

1776-1976-S Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD, VARIETY II

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,678; Reverse: 1,199.

Business strike mintage: None.

Proof mintage: 4,149,730.

Comment on availability, Proof-65 or better: The majority of Proof coins of this date exist at this level.

Comment on availability, Proof-64: Scarcer than above.

Comment on availability, Proof-63: Still scarcer.

Comment on availability, Proof-60 to 62: Very few coins of this date exist at this grade level, as quality control was superb during this time.

Commentary

Readily available in Proof-65 grade.

1776-1976-S Silver Clad \$1

VARIETY I



Mintage

Business Strikes: 4,294,081 (distributed from 11,000,000 minted)

Proofs: 3,262,970 (distributed from 4,000,000 minted)¹

Coinage Context

Final 40% silver issue: The 40% silver Eisenhower dollar made its final appearance this year as regular issue coinage, with Uncirculated and Proof specimens made available to collectors in the three-piece Bicentennial sets.

The authorizing law required the Mint to finish striking the silver Bicentennials by July 4, 1976. Up through mid-June or so, they were struck in small quantities and packaged immediately to avoid handling and/or spotting. With time running out and sales poor, the Mint decided to coin the last seven million or so Uncirculated sets on high-speed presses and bag the coins against unlikely future sales. However, sales jumped up in 1979 when silver shot up and the .53792 troy oz. of silver in one set became worth more than the bulk sale price, and packaging resumed.

The 40% silver dollars of this year are all of the Variety I style. Beginning next year, 1977, the silver would disappear once more from America's coinage, not to reappear until the commemorative issues of the early 1980s.

Coinage was overly optimistic, and it is believed

that many were melted, although exact figures are not known.

Numismatic Information

The white-strip clue: Eisenhower dollar specialist Dave McHenry noted this:

1976-S Variety I: Mint State coins were sold only as a part of Mint sets. Today, specimens are usually seen one at a time, rarely in quantity. If a coin comes from a Mint set with a white strip on the cellophane, it will usually be of high quality. If it comes from a set without a white strip, it will usually be very bagmarked. The Proofs of this issue are usually of very high quality, with nice brilliance.

Certification: Fewer Proofs of this 40% silver issue have been third-party graded than one might expect. As of January 1993, PCGS lists just 230 pieces in all grades from Proof-63 (one piece) to Proof-69 (one piece). A total of 80 coins were at the Proof-66 level.

The grading submissions for the Uncirculated coins of this date outnumber those of Proof coins nearly 4 to 1. More than 800 pieces have been certified, including 469 MS-66 coins, 120 at the MS-67 level, and one graded higher, an MS-68 coin.

¹ These official government distribution figures, while having the ring of precision, are believed to be approximate.

Varieties

Business strikes:

VARIETY I: Issues of 1974-1975

THICK, ROUND LETTER O's.

1776-1976-S silver clad. Issued through 1982 in three-piece Uncirculated or Proof sets with quarter

and half dollar.

Proofs:

VARIETY I: Issues of 1974-1975

THICK, ROUND LETTER O's.

1776-1976-S silver clad.

1776-1976-S Eisenhower: Market Values

Year	Unc.
1976	\$4.00
1980	10.25
1985	5.00

Year	Proof
1976	\$7.50
1980	12.00
1985	9.00

Year	Unc.
1986	\$5.50
1987	6.25
1988	5.50
1989	6.25
1990	6.25
1991	7.50
1992	7.50
1993	
1994	
1995	

Year	Proof
1986	\$8.25
1987	10.75
1988	9.50
1989	8.00
1990	7.50
1991	7.50
1992	7.50
1993	
1994	
1995	

1776-1976-S Eisenhower: Summary of Characteristics

SILVER CLAD, VARIETY I

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, Act of October 18, 1973, Act of December 26, 1974, and others.

Designer of obverse: Frank Gasparro.

Designer of reverse: Dennis Williams.

Weight (silver clad): 379.512 grains (tolerance 4%); outer layers of .800 silver, .200 copper bonded to inner core of .209 silver, .791 copper.

Melt-down (silver value) in year minted: According to *The Coin Dealer Newsletter* for 1975, silver spent almost the entire year at the \$4 to \$4.99 level, with one dip below \$4 (\$3.99 in the December 12 issue), and one surge above the \$5 level (\$5.16 in the August 8 issue). The melt value of a 40% Eisenhower during 1975 ranged from \$1.26 to \$1.63. During 1976, the range was \$1.22 to \$1.58.

Dies prepared (approximate): Obverse: 43; Reverse: 22.

Business strike mintage: 11,000,000 of which 4,294,081 were distributed.

Comment on availability, MS-65 or better: Common, but not as common as lower grades.

Comment on availability, MS-64: Common, but not as common as lower grades.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Common.

Comment on availability, VF-20 to AU-58: Very few

of this date are found in circulated grades, as few individuals wished to spend a premium and then spend a coin for face value.

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: No bag hoards are currently known, although this date is frequently available in lesser quantities.

Proofs:

Dies prepared (approximate): Obverse: 1,305; Reverse: 933.

Proof mintage: 4,000,000 of which 3,262,970 were distributed.

Comment on availability, Proof-65 or better: The vast majority of Proofs are in this category.

Comment on availability, Proof-64: Scarcer than above, but still common.

Comment on availability, Proof-63: Scarce.

Comment on availability, Proof-60 to 62: Scarcer yet.

Comment on availability, less than Proof-60: Scarce, as relatively few Proofs have been damaged.

Commentary

Gem Proofs are readily available. Gem Mint State coins are somewhat scarcer, but are still common.

1977 Copper-Nickel Clad \$1



Mintage

Business Strikes: 12,596,000

Coinage Context

Eagle reverse resumed: With the passing of the Bicentennial celebration, the original reverse design was restored to the Eisenhower dollar, and would remain in use through the demise of the series in 1978. From this point forward, the few remaining varieties in the series would all be struck in copper-nickel clad metal.

Mint sets, sold at \$7.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; 2,006,869 sets were sold.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1977: Eisenhower dollars of this variety are usually well struck, but most have many bagmarks.

Varieties

Business strikes:

1. 1977 copper-nickel clad.

1977 Eisenhower: Market Values

Year	Unc.
1977	\$2.00
1980	2.75
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.25
1992	1.25
1993	
1994	
1995	

1977 Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 126; Reverse: 63.

Business strike mintage: 12,596,000.

Comment on availability, MS-65 or better: Scarce.

Comment on availability, MS-64: Scarce in relation to lower Mint State grades.

Comment on availability, MS-63: Readily available.

Comment on availability, MS-60 to 62: Most Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: The typical 1977 Eisenhower dollar is well struck and lustrous, but has many bagmarks.

Known hoards of Mint State coins: Most, if not all, bag quantities have been dispersed.

Proofs:

None.

Commentary

Mint State coins are readily available, although most pieces grade from MS-60 through MS-63.

Additional Information

The Year 1977 in History

As one of his first official acts after inauguration, President Jimmy Carter pardoned most of the draft resisters to the Vietnam War. On September 7, Carter signed two treaties transferring control of the Panama Canal to Panama, an act that caused great dissent among United States citizens, who felt that Carter was wrong in giving away rights to that strategic area. On June 6, 1977, the *Washington Post* reported that the United States had developed a neutron bomb that would kill people with its radiation but would do minimal damage to property.

The stock market was in a slump, and the Dow-Jones Industrial Average declined more than 165 points during the year. Unemployment remained high at 7%. Coffee prices rose and hit \$5 per pound retail, causing an increase in tea consumption. On March 9 the Food and Drug Administration suggested that saccharin might cause cancer and proposed a ban that was postponed for 18 months pending new tests. On June 28, Robert Hall, the largest retail clothing store chain in America, closed the doors of over 300 stores following a loss of \$100 million for the preceding three years. On July 28, the 799-mile Trans-Alaska oil pipeline connected Prudhoe Bay to the port of Valdez.

Two films were hits at the box office—*Star Wars* and *Close Encounters of the Third Kind*. *The Thorn Birds*, a novel by Colleen McCullough, became a best seller. Former Secretary of State Henry Kissinger sold his memoirs for \$2 million, matching the figure guaranteed in a contract signed on September

29, 1976, by Richard Nixon for his memoirs. On March 9, former President Gerald R. Ford and his wife Betty were reported to have signed contracts for their memoirs for about \$1 million each. Attendance at professional sports burgeoned, with an increase of 24% in baseball attendance over the preceding year.

Rocket scientist Wernher Von Braun passed away in 1977, as did the “King of Rock ‘n Roll,” Elvis Presley, who died in his palatial Graceland estate in Memphis, the victim of a drug overdose; and two of the greatest funnymen of all time passed away, Charlie Chaplin and Groucho Marx.

Exhibition of the famed Eliasberg collection was extended through June, 1977 at the Philadelphia Mint, where it had been on display since April, 1976. On January 28, the Old Mint in San Francisco was declared a California State Historical Landmark. For the first time in nearly a century, no members of the general public were appointed to the 1977 U.S. Assay Commission. On February 11, Mary Brooks resigned as director of the Mint, after more than seven years in that position. On October 26, President Jimmy Carter appointed Stella B. Hackel director of the Mint; her appointment was approved by the Senate on November 4. On November 15, Milferd H. Bolender, well-known numismatic personality, passed away at the age of 83.

The coin market was hot, prices continued to rise, and anyone buying coins for investment, no matter what the price, could do no wrong—or so it seemed at the time.

1977-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 32,983,006

Coinage Context

Large mintage: The mintage of 1977-D Eisenhower dollars was the largest from any mint this year. Mint sets, sold at \$7.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; 2,006,869 sets were sold. As the Mint set coins went directly to collectors, most were carefully preserved by the recipients.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1977-D: High-quality specimens of the 1977-D are hard to find. A hoard of bags stored in Denver was broken up a few years ago.

Oops! Wrong planchet (again): The February 22, 1978 issue of *Coin World* reported the finding of sev-

eral 1977-D Eisenhower dollars struck on 40% silver planchets. Subsequently, more were located. As of summer 1991, Walter H. Breen knew of about 15 specimens. Struck on rejected blanks intended for S-mint Bicentennials, mistakenly included among nickel-clad blanks shipped from San Francisco to the Denver Mint. A similar error occurred with certain 1974-D Eisenhower dollars.

Varieties

Business strikes:

1. **1977-D copper-nickel clad.**
2. **1977-D silver clad.** Breen-5774. Very rare, about 15 known. Struck on rejected blanks intended for S-mint Bicentennials, mistakenly included among nickel-clad blanks shipped from San Francisco to the Denver Mint.

1977-D Eisenhower: Market Values

Year	Unc.
1977	\$1.25
1980	2.00
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.50
1992	1.50
1993	
1994	
1995	

1977-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 330; Reverse: 165.

Business strike mintage: 32,983,006.

Comment on availability, MS-65 or better: Scarce.

Comment on availability, MS-64: Scarce.

Comment on availability, MS-63: Readily available.

Comment on availability, MS-60 to 62: Most surviving

Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: As is the case with most other business strike issues in the series, many circulated 1977-D Eisenhowers exist.

Characteristics of striking: Like its Philadelphia counterpart, the typical 1977-D Eisenhower dollar is generally well struck and brilliant, but has many bagmarks.

Known hoards of Mint State coins: No bags currently reported to exist.

Proofs:

None.

Commentary

Readily available in lower ranges of Mint State.

1977-S Copper-Nickel Clad \$1



Mintage

Proofs: 3,251,152

Coinage Context

Proofs only: The 1977-S Eisenhower dollars were minted on copper-nickel clad planchets, and only in Proof finish.

Numismatic Information

Availability: Gem Proofs are readily available on the market today.

Certification: Just 142 specimens of this date had been submitted to PCGS as of January 1993. Of these coins, only three pieces failed to make the

Proof-65 or finer grade range. This speaks highly of the San Francisco Mint's quality control efforts. As is the case with other Proof Eisenhower dollars, relatively few have been submitted to commercial grading services, as the cost of certifying the coins is often more than the value of the coins themselves.

Varieties

Proofs:

1. 1977-S copper-nickel clad. Proofs only. Issued with the sets.

1977-S Eisenhower: Market Values

Year	Proof
1977	\$3.00
1980	4.00
1985	2.50

Year	Proof
1986	\$4.00
1987	3.50
1988	3.25
1989	3.50
1990	6.50
1991	6.50
1992	5.25
1993	
1994	
1995	

1977-S Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 1,300; Reverse: 929.

Business strike mintage: None.

Proof mintage: 3,251,152.

Comment on availability, Proof-65 or better: The vast majority of this issue is found in this category.

Comment on availability, Proof-64: Scarcer than above, but still common.

Comment on availability, Proof-63: Scarcer than above.

Comment on availability, Proof-60 to 63: Only a few are known in this category.

Commentary

Gem Proofs are readily available.

1978 Copper-Nickel Clad \$1



Mintage

Business Strikes: 25,702,000

Coinage Context

Final year of mintage: After a brief eight years on the American numismatic scene, the Eisenhower dollar series was discontinued following the 1978 coinage.

Mint sets, sold at \$7.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; 2,162,609 sets were sold.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1978: This date is fairly scarce. However, of those that do exist, many are in higher grades such as MS-64 and MS-65.

Varieties

Business strikes:

1. 1978 copper-nickel clad.

1978 Eisenhower: Market Values

Year	Unc.
1978	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.50
1992	1.75
1993	
1994	
1995	

1978 Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 257; Reverse: 129.

Business strike mintage: 25,702,000.

Comment on availability, MS-65 or better: Readily available, but scarcer than lower grades.

Comment on availability, MS-64: Same comment as preceding.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most surviving Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: The typical 1978 Eisenhower dollar is well struck.

Known hoards of Mint State coins: None.

Proofs:

None.

Commentary

Final year of mintage for the Eisenhower dollar series. Common in Mint State.

Additional Information

The Year 1978 in History

On January 6, President Jimmy Carter returned from a tour of Europe, India, and the Middle East. The troubled economy at home would plague Carter's administration from beginning to end. Inflation continued rampant, and on April 11, Carter stated that federal employees would be given pay increases no greater than 5.5%. The Panama Canal Treaty was ratified by the Senate on March 16, with a second treaty approved on April 18. On May 6, President Carter declared that organized medicine and the American Medical Association were barriers to better health care. Meanwhile, and continuing for years after, medical costs rose and government programs were beset with inefficiency and ballooning costs. Doctors became enmeshed in a morass of red tape, all of which cost patients more money and did nothing to advance medical progress. Welfare programs were very inefficient as well, and often it cost the government \$2 in expenses to administer \$1 worth of aid. American taxpayers footed the bill.

New York City, facing bankruptcy, received a federal loan guarantee of \$1.65 billion for its bonds. On December 15, Cleveland, Ohio could not pay \$15.5 million in short-term notes, becoming the first of several cities to default in modern times—nothing like this had happened since the 1930s. Inflation rose to 8%, but productivity increased only 0.4%. The annual U.S. trade deficit increased and continued to be a problem. General Motors led the roster of United States corporations in 1978 with sales of more than \$63 billion.

President Jimmy Carter and Egyptian President Anwar Sadat met with Israeli Prime Minister Menachim Begin in

what would prove to be the most significant meeting of its kind in history. By year's end, Sadat and Begin would share the Nobel Peace prize. In Iran, the first ugly signs of what was to come surfaced when students began rioting against the Shah of Iran.

In January a blizzard crippled the Midwest, and in early February a New England blizzard idled activities in Boston for a week. On May 20, the space probe Pioneer Venus 1 was launched to Venus, and on December 4 it began sending back data on the planet second-closest to the sun. On August 8, Pioneer Venus 2 was launched to the same planet, and on December 9 it sent probes to the surface. The world's first test tube baby was born in London.

Books published during the year included *The World According to Garp* by John Irving, *American Caesar* by William Manchester (a biography of Douglas MacArthur), *War and Remembrance* by Herman Wouk, and *Chesapeake* by James Michener.

The value of the United States dollar fell on the international markets, and President Carter announced steps to counter this, including large sales of United States gold from federal reserves.

The coin market went wild, all bets were off, and investors fell all over themselves in the scramble to buy anything that was round in shape, with a brilliant surface. The greatest coin market boom in history was in progress. Now, articles on rare coins were commonplace in financial journals, and watchers of financial news on television were apt to see convincing actors, or even rare coin dealers, pitching double eagles, silver dollars, and other sure-fire profit makers.

1978-D Copper-Nickel Clad \$1



Mintage

Business Strikes: 33,012,890

Coinage Context

Final Denver issue: The Denver Mint ended its association with the Eisenhower dollar series with a slight increase in mintage over the previous year's total.

Mint sets, sold at \$7.00 each, contained one each of all business strike issues, cent through the Eisenhower dollar; in total, 2,162,609 sets were sold.

Numismatic Information

Availability: Eisenhower dollar specialist Dave McHenry noted this:

1978-D: This date still exists in quantities. Most coins are bagmarked, and higher quality coins are quite elusive.

Varieties

Business strikes:

1. 1978-D copper-nickel clad.

1978-D Eisenhower: Market Values

Year	Unc.
1978	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.25
1987	1.25
1988	1.25
1989	1.25
1990	1.25
1991	1.50
1992	1.50
1993	
1994	
1995	

1978-D Eisenhower: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared (approximate): Obverse: 331; Reverse: 166.

Business strike mintage: 33,012,890.

Comment on availability, MS-65 or better: Scarcer than lower grades.

Comment on availability, MS-64: Same comment as above.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most known Mint State coins are in this category.

Comment on availability, VF-20 to AU-58: Common.

Characteristics of striking: The typical 1978-D Eisenhower dollar is well struck and moderately lustrous, but with numerous bagmarks.

Known hoards of Mint State coins: Some bags are believed to exist.

Proofs:

None.

Commentary

Another common date in all grades.

1978-S Copper-Nickel Clad \$1



Mintage

Proofs: 3,127,781

Coinage Context

Last Proof Ikes: The last Proof Eisenhower dollars were minted this year. Demand was slightly lower than for the 1977-S coins.

Numismatic Information

Availability: The Eisenhower dollar series ended this year with an outpouring of quality Proof specimens from the mint. Of the small number (173

coins) submitted to PCGS for grading opinions as of January 1993, none has received a grade lower than Proof-65.

Varieties

Proofs:

1. 1978-S copper-nickel clad. Proofs only. Issued with the sets.

1978-S Eisenhower: Market Values

Year	Proof
1978	\$10.00
1980	10.25
1985	2.50

Year	Proof
1986	\$3.00
1987	3.50
1988	3.25
1989	4.00
1990	4.75
1991	7.25
1992	6.25
1993	
1994	
1995	

1978-S Eisenhower: Summary of Characteristics

COPPER-NICKEL CLAD

Proofs:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of December 31, 1970, and others.

Designer: Frank Gasparro.

Weight (copper-nickel clad): 350 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Dies prepared: Obverse: 1,251; Reverse: 894.

Business strike mintage: None.

Proof mintage: 3,127,781.

Comment on availability, Proof-65 or better: The vast majority of this date exist in this category.

Comment on availability, Proof-64: Common.

Comment on availability, Proof-63: Scarce.

Comment on availability, Proof-60 to 62: Few are known in this low-level category.

Commentary

This, the final Proof issue in the Eisenhower series, is readily available in gem condition.

CHAPTER 21

Historical Background

ANTHONY DOLLARS 1979-1981

by R.W. Julian

“Research”

Perhaps the most ridiculed coin ever issued by the United States was more formally known as the Susan B. Anthony dollar. It was well designed and struck, but the fatal flaws had nothing to do with these factors; rather it involved the political and economic decisions of the Jimmy Carter administration. It all began in the mid-1970s when the Research Triangle Institute was commissioned by the Treasury to study the coinage of this country and make recommendations for the future. . . .

The 1976 report by the institute covered a number of areas, including the abolition of the cent,¹ but discussed the dollar in some detail. It was clear to everyone that the Eisenhower dollar was not circulating except in isolated cases, and for a dollar coin to be used by the public some drastic changes would be necessary. First and foremost was the necessity of reducing the size.

Use of a dollar coin, which is a good idea from virtually every standpoint, would save the taxpayers a considerable sum of money because of the great costs involved in printing dollar bills. These paper currency bills last only about 18 months while coins are used 20 or more years; the savings are clear. As early as March 1977, Treasury Secretary Michael Blumenthal went on record as favoring a smaller dollar. He also suggested a Liberty head for the coinage, but this was ridiculed by Senator William Proxmire of Wisconsin, who called the design a “cop-out.”

All of the above were in the minds of key officials of the Bureau of the Mint in the summer and fall of

1977 when the question of a dollar coin became a priority. It was decided at an early date that the new coin would be slightly larger than a quarter dollar but considerably heavier than the 25-cent piece so that the two coins could be easily distinguished. At one point an eleven-sided coin (as opposed to round as on all other regular U.S. coins) was considered but rejected because of the mechanical problems involved. It would have been more expensive and time-consuming for this type of coinage. One with ten sides was also seriously discussed. This rejection of a good idea was to prove the death knell for the coin.

A key element missing from the work that went into this ill-fated project was the numismatic background of new coinage. Had the promoters of the Anthony dollar taken the trouble to consider what happened to the 20-cent piece, which was too close in size and artwork to the quarter, they would have taken a much different approach to the new dollar. Those who fail to learn the lessons of history are condemned to repeat its mistakes. The Anthony dollar is a classic case of this aphorism. A quick conference with a few numismatists would have saved the government the huge sums it spent elsewhere on “scientific research.”

Development of the Anthony Dollar

Once the general parameters of the coinage had been worked out in the Bureau, the political decision-makers took over and made matters much worse. Many in the Carter administration were committed to “social” causes, and the women’s libera-

¹ A perennially popular subject for research “experts,” economists, etc., many of whom cannot understand that the all-time record high coinages for cents in recent years have not been due to the availability of goods or services for one cent but, rather, to the need for the coins in areas with sales taxes.



Q. David Bowers, then bearded and president of the Professional Numismatist's Guild, and Chief Engraver Frank Gasparro, at the San Francisco Mint, February 2, 1979, during an inauguration ceremony for the Susan B. Anthony dollar. Gasparro, the designer of the coin, used various portraits of Anthony (including those pictured above) in creating his design. Also pictured is a galvano.

tion movement was one of the most important. Because of this, it was decided to honor the well-known feminist leader from the nineteenth century, Susan B. Anthony.

Chief Engraver Frank Gasparro was assigned the task of creating a portrait of Anthony. He had already finished a classic Liberty head, based loosely on the *Libertas Americana* head. Many seasoned observers, including much of the numismatic community, felt that would have been much better than the Anthony choice, but political considerations were uppermost at the Bureau and Mint Director Stella Hackel did not choose to undo the damage.¹

Frank Gasparro was told to copy precisely the portrait of Anthony that he was furnished, warts and all. The view chosen is very unflattering to Miss Anthony. Gasparro should have been allowed to soften the portrait to give her a more human look. Ideologues in the Bureau and Treasury (as well as, perhaps, elements within the White House staff), presumably headed by Director Hackel, adamantly insisted on an uncompromising look to reflect the "struggle" then going on in the real world for political supremacy in the different segments of American society.

The stern look of the portrait invariably led to sarcastic remarks from the public. The most widely-heard comment, "Susan B. Agony," accurately reflected the public view of her visage. ("Agony dollar" was also commonly heard.) Numismatists were especially hard on the Bureau of the Mint over this coin and rightfully so.

The reverse of the Eisenhower dollar, suitably reduced, was used for the reverse of the new coin. This was a sensible decision, one of the few made in the entire project, and probably derived from a realization that it would aid in public acceptance of the new coin. There were certainly elements in the Treasury and Bureau of the Mint who knew that a blatantly political coin was bound to create problems.

Representative Mary Rose Oaker (Ohio) introduced the necessary bill in Congress for the administration and on October 10, 1978, it was signed into law by the president. She had made several previous attempts to introduce a smaller-sized dollar. There

was a limited "test coinage" beginning on December 13, 1978 (presumably dated 1979) of about one million pieces. The test went well because, unlike the Peace dollar of 1921, enough time had been taken by real professionals at Philadelphia to consider the striking qualities and depth that could be achieved and still have a quality coinage.

In a bizarre decision for a coin marked by strange choices, the Bureau determined that the public might just hoard this coin in such large quantities that it would not circulate! Five hundred million coins were therefore struck before Anthony dollars were released to the public in July 1979. The Bureau need not have worried. Not only was the coin not hoarded, there would be great difficulty in even getting the public to use them! Even after it was abundantly clear that the coin had failed, another 90 million were struck in 1980! Apparently, this was from a government unwillingness to admit that anything was wrong.

Because certain powerful senators, apparently including Senator Proxmire, wanted to make some obscure political point, funds for the Anthony dollar were withheld from the Mint Bureau in April 1979, forcing a temporary shutdown of the coinage. During the following month the problem was solved and funds restored by the Senate Appropriations Subcommittee.

Release of the Coins

The powers-that-be were also terrified that some coins might get out in advance, and this actually happened. Coin dealer Leon Hendrickson obtained an early bag or two of Anthony dollars and gave them away. He was careful to only give them away, lest he be charged with something illegal.² There was a major investigation which, in the long run, was much ado about nothing, except that even more taxpayers' money was wasted.

When the coins were actually released there was a loud yawn from the public. A few people actually spent them (mostly collectors?). Everyone soon discovered that the coins were easily confused with quarter dollars. Within two or three months the chances of seeing one in daily use were practically

¹ A variation of Frank Gasparro's Liberty Head was earlier used on a medal for the American Numismatic Association, in which context it was widely praised. In 1978 Mint Director Stella Hackel ordered the destruction of large quantities of twentieth century Mint records, apparently for the sole purpose of erasing the historical record. Most of these had never been examined closely by numismatic researchers. Now, the information is irretrievably lost.

² Recollection of Thomas K. DeLorey; contribution to this volume.

nil, and the situation has not improved since that time.

The mints kept on striking them through 1981, however, until some 800 million had been made; it was an exercise in futility which seriously rivals in the annals of ridiculous government actions the melting down of hundreds of millions of Morgan dollars under the 1918 Pittman Act and the subsequent coining of otherwise unwanted dollars to replace them. At the time, apparently common sense was the rarest of commodities!

Even the United States Post Office was enlisted in a vain attempt (February 1 to March 14, 1980) to distribute the coins. Signs were posted, and such coins were given out in change. This idea crashed after patrons made it clear to postal clerks that they did not want the "Susies" under any conditions.

There was also an attempt, late in 1979, to use the smaller dollars to pay military personnel in Europe, but complaints forced an end to the practice. The coins could be used only on the bases as banks in Europe discounted them heavily in making exchanges for local currency.

White Elephants

One of the problems the government now has with these white elephants is that, when struck, the seigniorage (profit between cost and face value) was immediately applied to the general fund and ultimately reduced the national debt by that sum. To melt the coins would automatically return this much money to the debt. The primary answer seems to be

classic: if the problem is ignored, perhaps it will go away.

The Bureau of the Mint, in an attempt to salvage *something* from the disaster, has for the past few years been selling sets of Anthony dollars to collectors at a small mark-up to cover labor and mailing costs. Bags and partial bags have also been available under this program.

About the only numismatic interest at present in this series is the 1979-S with clear mintmark. Prior to that time there was a somewhat "muddy" S which had slowly deteriorated through long use. In 1979 the old punch was replaced with a new one for some of the Proof-only dies sent to San Francisco. The relative scarcity of the second variety has driven the price up to a high level. The same situation holds true for the 1981-S.

There is also a minor variety for 1979 where the date is near or far from the rim. The so-called "wide rim" coins (struck only at San Francisco and Philadelphia) were made late in 1979 and are somewhat difficult to locate. Minor variations in numeral thickness (in the date) also exist for some issues.

The Anthony dollar is a prime example of a government action for the coinage taken without historical and numismatic consideration. As many numismatists sitting on the sidelines expected, the coin was ill-fated from the beginning.

Hope springs eternal, and in 1992 there was renewed discussion in government circles for a dollar coin to replace paper currency. Wanted: a knowledgeable numismatist to give advice to Congress.

CHAPTER 22

Guide to Collecting and Investing

ANTHONY DOLLARS 1979-1981 MARKET HISTORY

by Q. David Bowers

Anthony Dollars

In 1979 a new dollar design featuring the portrait of Susan B. Anthony, noted champion of women's rights, made an appearance. The design, executed by Frank Gasparro but mandated by Congress (Gasparro preferred a design featuring the head of Miss Liberty), was continued through 1981. It was widely publicized that the new metal dollar (which contained no silver), slightly larger than a quarter, would be a boon to commerce. It would save the printing of paper dollars (which tended to be worthless after just 18 months in circulation on the average, while the metallic dollars were estimated to last 16 years), would facilitate the purchase of high priced items in vending machines, and the like.

History repeated itself, and echoing what happened with the 20-cent pieces over a century earlier in 1875, the public in 1979 confused the Susan Anthony dollars with the somewhat similarly sized quarters. In addition, there was a political aspect to the pieces. In times of double-digit inflation, President Jimmy Carter's novel new dollar was sometimes referred to as a "J.C. penny." Although nearly a billion pieces were struck, very few ever circulated. Heroic efforts, including distributing the pieces as change through various branches of the post office, were mounted, but to no avail. Most remained undistributed in Treasury vaults. The final chapter in the Susan Anthony saga is yet to be written. Will they be melted? At some future year will they emerge to delight collectors?

Although Susan Anthony dollars of 1979 will be forever plentiful, issues of 1980 are scarcer, and issues of 1981 were limited strictly to sets sold to collectors. Thus, in a relative way the 1981 issues, of which the lowest mintage figure is three million, are scarce.

In the Words of Frank Gasparro

The following commentary by Frank Gasparro, former chief engraver of the United States Mint, was created especially for this book, and gives his view of the creation of the Anthony dollar:

The important question for me, that stood out in designing the Susan B. Anthony dollar was how the public would accept my interpretation of the great suffragist.

My first plaster, June 1st, 1978, showed Susan B. Anthony's portrait at the age of twenty-eight. (Considering the few photographs available, I chose this one). This was followed by a rejection by Susan B. Anthony, 2nd, a grand niece, then living. She stated that I portrayed her as "too pretty." So, I had to go back to the "drawing board." Then, the only other photograph I could obtain was showing her in her very old age. I had to "toughen" the features of my present plaster model.

Eventually, after much effort, I ended up with a portrait showing Susan B. Anthony in her fifties, at the height of her career. I had to sharpen her features giving her strength of character. I kept in mind, to make the coin artistic and still prove acceptable to the public.

What followed is history. There was trouble with the coin size.

The next hurdle was to experiment with giving the coin a gold or brass finish and still keep the same size.

This proved too late. There were already 450 million of the small dollars deposited in the Federal Reserve vaults and they could not move. Meanwhile, this experiment was picked up and pursued by European countries to give the higher denomination small coin a gold or brass finish. This proved very successful.

For America, the future will see a small size dollar with a gold or brass plate or finish that may prove acceptable, favorably, by the public.

(Signed) Frank Gasparro

November 4, 1991

Where They Went

The following information is from Lauren

Vaughan, United States Mint Office of Public Affairs, Washington, D.C.¹

Susan B. Anthony Dollars:

Calendar year 1979 production, all mints: 757.8 million.

Calendar year 1980 production, all mints: 89.7 million.

Calendar year 1981 production, all mints: 9.7 million.

Total production: 857.2 million

Number paid out since 1979: 470.1 million.

Government inventory as of December 25, 1992:

Stored at the Philadelphia Mint: 111.2 million.

Stored at the Denver Mint: 14.2 million.

Stored at the San Francisco Mint: 55.2 million.

Total stored at mints: 122.2 million.

Stored by Denver Federal Reserve Bank: 122.2 million.²

Stored by other Federal Reserve Banks: 84.3 million.

Total stored by government: 387.1 million.

Collecting Anthony Dollars

The Susan B. Anthony dollars, minted only from 1979 through 1981, comprise one of the most compact, short-lived issues in American coinage.

To my eye, the Anthony design is more attractive than the Eisenhower dollar by the same engraver (Frank Gasparro) that preceded it. Perhaps this is due to the spatial relationships. Miss Anthony on the obverse, even though she is not smiling and has a serious mien, is surrounded by stars, and seems more attractive than her earlier Eisenhower counterpart. The reverse of the Anthony dollar is essentially a copy of that used on the Eisenhower coin and is taken from the insignia from the Apollo IX space mission.

There are just nine major date and mintmark varieties of the Eisenhower dollar, with the Philadelphia coins having mintmarks: 1979-P-D-S, 1980-P-D-S, and 1981-P-D-S.

This basic list of nine can be expanded by including two varieties of the 1979-P: Narrow Rim and Wide Rim; and by two varieties of the 1979-S Proof: the Filled S, properly called the Worn S Punch (the variety usually seen), and the more elusive Clear S—admittedly a very minor distinction, but among modern coins, minor differences are what count.

Add these, and the total for a set is 11 coins.

The San Francisco coins, minted in 1979, 1980, 1981, can be collected in both business strike and Proof versions. In the context of modern issues, the business strike 1981-P, 1981-D, and 1981-S are of low mintages, ranging from 3 million to 3.4 million. They will never be rare in our time. However, the low mintages are interesting to contemplate and will undoubtedly affect future values.

As of the early 1990s, hundreds of millions of Susan B. Anthony dollars are readily available at face value for anyone requesting same. Perhaps in some future year, numismatists will marvel that in the early 1990s one was able to buy a trio of 1979 P, D, and S Anthony dollars at face value. In a way, this is a repetition of the Morgan dollar situation of years ago. In the 1950s, when Uncirculated Morgan dollars were available in virtually unlimited quantities from banks, hardly anyone cared. Today, few people care about Anthony dollars.

However, one firm that has made a specialty of them is the Littleton Coin Company of Littleton, New Hampshire, which has hand-picked sets and placed them in holders, marketing them for just slightly over face value, as an introduction to coin collecting. David Sundman, president of the firm, reports that these have been very popular—and well they should be, for they certainly have an interesting story.

David Sundman furnished a bag of 2,000 Anthony dollars for our study. An approximate distribution was found to be as follows:³

MS-60 to 63: 1,200 pieces (60% of the bag). These have many bagmarks, which may reflect over a decade of storage and handling.

MS-64: 500 pieces (25%). Attractive, with nice surfaces.

MS-65: 300 pieces (15%). Very attractive, with few marks.

The formation of a complete Susan B. Anthony dollar set is an interesting pursuit requiring little effort, and yielding in my opinion one of the more attractive issues of our time, and certainly one of the most historical.

¹ Fax communication expressly for this book; received January 5, 1993.

² May include some coins earlier designated for use in 1981 Mint sets; the Mint Office was not sure; if this is the case, some low-mintage 1981 coins may still be in government hands.

³ Grading done by Frank Van Valen.

Notes Concerning Market Values

On the following pages, historical market prices are given for Anthony dollars. For the years 1986 to date, the Mint State and Proof categories are divided into gradations. The prices listed are highly empirical as the market did not make fine distinctions in

the values of coins between, for example, MS-63 and MS-64.

The time may not be too distant when the marketplace will have finite pricing distinctions for small grading differences, especially if certification of Anthony dollars becomes popular.

1979-P Anthony Dollar



Mintage

Business Strikes: 360,222,000

Coinage Context

Great Expectations: In 1979 expectations were great for the success of the Susan B. Anthony dollar as an economical long-lasting substitute for the paper one-dollar bill. The initial production at the Philadelphia Mint amounted to a prodigious 360,222,000 coins, a figure which challenged the entire total mintage of Morgan dollars 1878-1904—and we thought *they* were made in large numbers! In fact, the first 1979-P Anthony dollars were “pre-struck,” beginning on December 13, 1978.

As events unfolded, the Anthony dollars repeated what happened a century earlier in 1878 with the Morgan dollars; *déjà vu*. Once their initial curiosity was satisfied, the public ignored the newcomers to the coinage system. Anthony dollars piled up in bank vaults.

Mintmark used: For the first time in the dollar denomination, the mintmark P was used on Anthony coins to signify pieces issued by the Philadelphia Mint. The P mintmark was continued through the end of the Anthony series.

Numismatic Information

Narrow Rim and Wide Rim: Business strikes of the 1979-P Anthony dollar exist in two noticeably different varieties, called by the *Guide Book* the Narrow Rim and Wide Rim (called by some others the Far Date and Near Date) issues. It is believed that the vast majority of 1979-P dollars struck were of the Narrow Rim variety. David Sundman, president of Littleton Coin Company, commented as follows:¹

Apparently, the Near Date [Wide Rim] variety was only produced for a very short time in the Susan B. Anthony production. The border on the “Near Date” variety is much wider, causing the date, 1979, to be very close to the edge of the border. Since our company has sold over one million sets of 1979-P-D-S Susan B. Anthonys and only found 1,600 pieces of the “Near Date” variety, we assume the production of this variety was very small. Most of those were found early in the game—in recent years we have not found any significant quantities. In the past year, I have sold more than half of what we found at \$30.00 a coin. You still can find good coins today, if you are lucky.

There is nothing remarkable about any of the other coins in the Susan Anthony dollar set from our point of view. I actually think that the “Near Date” variety is far more important

¹ Letter to the author, June 16, 1992.

and more noticeable than the Type II 1979-S Proof and the Type II 1981-S Proof. The “Near Date” variety was really a design change.

On the other hand, Alan Herbert, of *Numismatic News*, stated this:¹ “Die statistics from the Mint indicate that at least 35% to 45% are of the Near Date; these are probably still in government vaults.”

Time alone will resolve how “rare” the Wide Rim issues are.

Mint sets: 2,526,000 Uncirculated 1979-P Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1979-P and D dollars only (not the S), plus other

denominations cent through half dollar—total face value, \$3.82; issue price of set: \$8.00.

Varieties

Business strikes:

1. Narrow Rim: The variety usually seen. Date farther from rim than the following. Sometimes called Far Date.

2. Wide Rim: Very scarce variety, probably accounting for only a small percentage of the coins actually *distributed*, from a higher mintage. Rim wider than the preceding, and date closer to it as a result. Sometimes called Near Date.

1979-P Anthony: Market Values (Narrow Rim):²

Year	Unc.
1979	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

¹ Contribution to the present book.

² \$1.25 is the minimum retail value assigned to any Anthony dollar, with the extra 25¢ reflecting handling cost. In nearly all instances, bulk quantities of these coins are worth just face value.

1979-P Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 360,222,000.

Comment on availability, MS-65 or better: These constitute about 15% of the Mint State population, but enough exist that they are common.

Comment on availability, MS-64: Common.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most extant

Mint State coins are in this grade.

Comment on availability, VF-20 to AU-58: Common, especially in higher levels such as AU.

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: Vast quantities held by the U.S. Treasury (as of 1993).

Proofs:

None.

Commentary

This, the introductory issue of the Anthony dollar, was widely criticized by the public, and was often mistaken for a quarter.

Additional Information

The Year 1979 in History

The energy crisis worsened in view of the political situation in Iran. On July 15, President Carter announced an energy conservation program which would limit oil imports and reduce domestic use. Congress passed a bill authorizing \$1.5 billion to bail out the Chrysler Corporation from its economic woes, following a presentation by its president, Lee Iacocca, who became an American folk hero as he subsequently turned the fortunes of the Chrysler Corporation around. Suggestions were made that he could run the country and should throw his hat in the ring for president.

Problems continued in the economy, with the biggest increase in the consumer price index in 33 years—13.3%, known as “double digit inflation.” The stock market remained stable with the Dow-Jones Industrial Average standing at 838.4 at the end of the year, an increase of 4.2% over the preceding 12 months, although a record 8.2 billion shares were traded.

The government continued its campaign against cigarette smoking and on January 11, Surgeon General Julius B. Richmond declared that cigarettes were “the single most important environmental factor contributing to early death.” Meanwhile, the United States government continued paying subsidies to the tobacco industry. In October, the Federal Reserve raised the discount rate to 12% in an effort to control the money supply, causing stock and bond prices to drop. Many banks raised the prime rate to 14.5%. Fear of holding money increased, and people rushed to acquire tangible things including gold and silver, which rose to record prices. The Hunt brothers, Texas billionaires, endeavored to corner the world market on silver bullion.

On November 8, it was announced that Robert W. Woo-

druff, retired from the Coca-Cola Company, planned to give \$100 million to Emory University in Atlanta, the largest single gift in American history. On March 28, a malfunction occurred at the Three Mile Island nuclear plant at the Susquehanna River near Harrisburg, Pennsylvania, and the facility was shut down. Fears arose that a massive radiation leak might occur, but this did not happen. The space probe Pioneer II, which was launched in 1973, traveled by Saturn and discovered two new rings and an 11th moon. In October, Pope John Paul II visited the eastern and midwestern United States, the first pope to be greeted by a president in the White House.

In Iran, Shah Mohammad Reza Pahlavi was overthrown, and Ayatollah Ruhollah Khomeini established a dictatorship. In November, revolutionaries took over the U.S. Embassy in Tehran and imprisoned over 50 hostages. On March 26 a peace treaty was signed between Egypt and Israel ending 30 years of war. The Soviets invaded Afghanistan in December.

Books published included *The Ghost Writer* by Philip Roth, *Sophie's Choice* by William Styron, *Jailbird* by Kurt Vonnegut, and in the non-fiction category, *A Streak of Luck* by Robert Conot (a biography of Edison), and *The Executioner's Song* by Norman Mailer (a dramatization of the life and death of Gary Gilmore, executed in 1977).

The rare coin market experienced unbridled speculation and inflation, with many prices increasing to multiples of what they had been just a few years earlier. In November, the Garrett Collection of U.S. Coins, auctioned by Bowers and Ruddy Galleries on behalf of The Johns Hopkins University, saw \$725,000 paid for the finest known specimen of the 1787 Brasher doubloon—a world's record price for any coin at auction, a figure that would stand for nearly a decade.

1979-D Anthony Dollar



Mintage

Business Strikes: 288,015,744

Coinage Context

First coinage: As was the case with Philadelphia Mint coins, 1979-D Anthony dollars were produced by the hundreds of millions in anticipation of widespread use by the public. This failed to materialize, and today in 1993, tens of millions of Uncirculated coins are still stored in the Denver Mint and the Denver Federal Reserve Bank.

Coinage of 1979-D dollars commenced on January 9, 1979.

Numismatic Information

Availability: The 1979-D Anthony dollar is readily

available in all Mint State levels.

Mint sets: 2,526,000 Uncirculated 1979-D Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1979-P and D dollars only (not the S), plus other denominations cent through half dollar—total face value, \$3.82; issue price of set: \$8.00.

Varieties

Business strikes:

1. **1979-D.** All are of one standard variety.

1979-D Anthony: Market Values

Year	Unc.
1979	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

1979-D Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 288,015,744.

Comment on availability, MS-65 or better: Common; perhaps constituting about 15% of the surviving Mint State coins.

Comment on availability, MS-64: Common.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Commonest grade.

Comment on availability, VF-20 to AU-58: Common, especially in higher levels such as AU.

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: Vast quantities held by the U.S. Treasury (as of 1993).

Proofs:

None.

Commentary

Made in large quantities, most 1979-D coins subsequently were stored by the government.

1979-S Anthony Dollar



Mintage

Business Strikes: 109,576,000

Proofs: 3,677,175

Coinage Context

Lower mintage: The production of 1979 Anthony dollars was lower at San Francisco than at the other two mints. Even so, there were too many for effective distribution, and millions remain in government storage today. In addition, Proofs were made for collectors.

Business strike production commenced on February 2, 1979. Proofs were minted later, beginning in July.

Numismatic Information

Availability: Business strike 1979-S Anthony dollars are readily available for a modest premium. Proofs were issued as part of Proof sets. Most have the so-called "Worn S Punch" mintmark, which is somewhat filled and indistinct at the inside of the top and bottom curves of the S. Quite a bit more elusive is the "Clear S," in which the interstices are open.

Varieties

Business strikes:

1. 1979-S. All are the same.

Proofs:

1. 1979-S Worn S Punch. The usually seen variety, with interior spaces of S mintmark appearing to be filled; from the use of a worn mintmark punch. It is believed (by Alan Herbert, as quoted by Walter H. Breen) that mintage of these took place from July to October. Probably about 80% to 85% of the mintage consisted of this style mintmark. One variety is from an over-polished die, and has the third star too small.

2. 1979-S Clear S. With interior spaces of S open. Much scarcer than the preceding. It is believed that these were minted in November and December. Probably about 15% to 20% of the mintage consisted of this style mintmark.

Susan B. Anthony Proof Striking



Chief Engraver Frank Gasparro holds an early Proof striking of the 1979-S Susan B. Anthony dollar, while Margo Russell, editor of *Coin World* looks on. At the center is an unidentified operator of the Proof press. (Photograph taken at the San Francisco Mint, 1979, during the ceremony launching the Anthony dollar)

1979-S Anthony: Market Values

Year	Unc.
1979	\$1.25
1980	1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

1979-S Anthony: Market Values

(Proofs; Worn S Punch)

Year	Proof
1979	\$10.50
1980	10.50
1985	7.60

Year	Proof
1986	\$6.25
1987	6.50
1988	5.75
1989	5.75
1990	5.75
1991	6.50
1992	5.50
1993	
1994	
1995	

1979-S Anthony: Market Values

(Proofs; Clear S)

Year	Proof
1979	—
1980	—
1985	\$83.00

Year	Proof
1986	\$67.50
1987	69.00
1988	71.00
1989	67.50
1990	65.00
1991	50.00
1992	53.00
1993	
1994	
1995	

1979-S Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 109,576,000.

Comment on availability, MS-65 or better: Scarcer than the following, but millions exist.

Comment on availability, MS-64: Scarcer than the following, but millions exist.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Commonest grade.

Comment on availability, VF-20 to AU-58: Common in higher grades such as AU.

Characteristics of striking: Most are sharply struck.

Known hoards of Mint State coins: Vast quantities

are held by the U.S. Treasury (as of 1993).

Proofs:

Proof mintage: 3,677,175

Comment on availability, Proof-65 or better: Most specimens are in this category (in all categories, the Clear S coins are scarcer than the Worn S Punch pieces).

Comment on availability, Proof-64: Common.

Comment on availability, Proof-63: Scarce, as most coins have been handled carefully.

Comment on availability, Proof-60 to 62: Few have been cleaned or mishandled, to be at this level.

Comment on availability, less than Proof-60: Few have been impaired.

Commentary

The 1979-S Anthony dollar is readily available in Mint State as well as Proof grades.

1980-P Anthony Dollar



Mintage

Business Strikes: 27,610,000

Coinage Context

Handwriting on wall: By 1980, the handwriting was on the wall, there was trouble in paradise, and it was evident that the Philadelphia Mint had struck enough coins for use from now to Kingdom Come. Accordingly, production was scaled back sharply, but to have stopped it completely would have been tantamount to admitting the whole idea was a poor one. Actually, the Jimmy Carter administration and his Mint director (Stella Hackel Sims) never did face the facts. In time, the Anthony dollar simply faded away.

Numismatic Information

Availability: Today, there are more than enough 1980-P Anthony dollars to satisfy numismatic demands, but as a date it is scarcer than its 1979-P predecessor.

The question is this: In some future generation

will a reader of a dusty copy of this book wonder why all of its readers didn't each buy thousands of Anthony dollars in bulk at face value in the 1990s? Today, we ignore them as being too common, just as numismatists of a half century ago ignored vast quantities of stored Morgan dollars.

Mint sets: 2,815,066 Uncirculated 1980-P Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1980-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$9.00.

Varieties

Business strikes:

1. 1980-P. All are of one standard variety with the date close to rim. Walter H. Breen (*Encyclopedia*, p. 472) suggests that some may exist with date distant from rim, but none has been reported.

1980-P Anthony: Market Values

Year	Unc.
1980	\$1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

1980-P Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 27,610,000.

Comment on availability, MS-65 or better: Common on an absolute basis, but on a relative basis far fewer exist than do of 1979-P, due to the mintage differential.

Comment on availability, MS-64: Comment as preceding.

Comment on availability, MS-63: Plentiful in this grade, but more elusive than the 1979-P issue.

Comment on availability, MS-60 to 62: Most extant

1980-P dollars are in this category.

Comment on availability, VF-20 to AU-58: Relatively few exist in worn grades, but those that do are apt to be at the AU level.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: Quantities are held by the U.S. Treasury (as of 1993).

Proofs:

None.

Commentary

The 1980-P, with its lower mintage, is more elusive in all grades than is 1979-P, but still enough survive that the issue is common.

Additional Information

The Year 1980 in History

The Jimmy Carter administration experienced a great deal of difficulty in 1980 despite the president's well-meaning and honest intentions. The hostages were still being held at the U.S. Embassy in Iran, casting a cloud over the international scene. Soviet occupation of Afghanistan was agonizing, and relations between the United States and the U.S.S.R. became very cold. To many observers Jimmy Carter seemed to occupy an office larger than he was capable of managing, and he seemed unable to cope with its many problems. Carter canceled a grain order to Russia in protest of the Afghanistan situation, withdrew sales of high technology equipment, and declared that the United States would boycott the 1980 Olympic Games in Russia. On January 23, 1980, Carter stated that force would be used if necessary to keep supply routes open to the Persian Gulf. In February, an FBI sting operation called ABSCAM incriminated 31 public officials, including one senator and six representatives.

In a humanitarian move, Carter signed the Refugee Act of 1980 on March 17, broadening the term to include people from any part of the world, and increasing the maximum admitted annually to 320,000 from 290,000. On April 7, diplomatic relations with Iran were suspended. On April 24, a rescue mission to free the hostages failed, and eight were killed in a plane crash associated with the mission. President Carter deregulated certain trucking rates on July 1 and certain railroad rates on October 14th. The Republicans nominated Ronald W. Reagan for president and George Bush for vice president, while the Democrats ran the Carter-Mondale ticket for re-election. Reagan's powerful campaign, coupled with widespread dissatisfaction with the incumbent, scored a Republican victory on November 4.

Inflation continued rampant and by the end of the year had increased to 12.4%, the second year of double-digit inflation, causing annuities and pensions to lose their value and increasing concern over the soundness of the American dollar. Unemployment reached 7.1%, automobile sales were at their lowest in 19 years, and the Ford Motor Company re-

ported losses of \$575 million, the largest ever sustained by an American corporation. The country's largest corporation, Exxon, attained \$79.1 billion in sales; General Motors was the second largest.

Mt. St. Helens in Washington state erupted on May 18, flattening timber for miles around. The volcano, inactive since 1857, filled the air in the northwestern United States with clouds of microscopic dust. On November 28, Las Vegas' MGM Grand Hotel caught fire, killing 84 people. West Point, the Naval Academy, and the Air Force Academy all graduated their first women cadets. The November 21 "Who Shot J.R.?" episode of *Dallas*, a popular television soap opera, drew more viewers than any other single television program in United States history. Voyager I (launched in September 1977) flew close to Saturn and found additional rings and three new moons; 15 moons were now known.

On Broadway it was the year for revivals, and *The Music Man*, *Brigadoon*, and *West Side Story* were staged. The United States withdrew from the Summer Olympics, as did some 50 other nations. However, in the Winter Olympics in February in Lake Placid, New York, the U.S. hockey team beat the Finnish and Russian hockey teams and won a gold medal. American athlete Eric Heiden won five gold medals in speed skating.

The coin hobby, which had been riding an investment wave for several years, peaked early in 1980, some say at the Central States Numismatic Society Convention in Lincoln, Nebraska. Prices began a fall which would continue for the next several years, bottoming out in 1982-1983. In the meantime, The Garrett Collection sold for The Johns Hopkins University by Bowers and Ruddy Galleries, Inc. continued to break price records as buyers ignored economic and numismatic conditions to bid for many gems. When the last of the four sales was held in 1981, the collection grossed \$25 million, the largest amount ever realized for any rare coin collection at auction. The West Point Bullion Depository (later renamed West Point Mint) began striking ounce and half-ounce gold American Arts Gold Medallions. Collectors ignored them; the program ended in 1984.

1980-D Anthony Dollar



Mintage

Business Strikes: 41,628,708

Coinage Context

Lower mintage: The mintage of 1980-D amounted to only 41,628,708 pieces, or about one-seventh of that of 1979-D. Probably, most went into storage, where many remain today. The 1980-D has the highest mintage of any of the three 1980 Anthony issues.

Numismatic Information

Availability: Compared to 1979-D, the 1980-D is harder to find. Fewer were minted, and fewer were placed into circulation. However, specimens were

sold in Mint sets and, otherwise, were and may still be available through selected banks.

Mint sets: 2,815,066 Uncirculated 1980-D Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1980-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$9.00.

Varieties

Business strikes:

1. **1980-P.** All are of the same variety.

1980-D Anthony: Market Values

Year	Unc.
1980	\$1.25
1985	1.25

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

1980-D Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 41,628,708.

Comment on availability, MS-65 or better: Scarcer at this level than in other grades. However, many exist, and today the issue is common. In all grades, the 1980-D is the most plentiful issue of this year.

Comment on availability, MS-64: Same as preceding.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most 1980-D Anthony dollars are in this grade category.

Comment on availability, VF-20 to AU-58: Relatively few 1980-D dollars exist in this range, as not many were placed into circulation. Those that do exist are apt to be AU.

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: Quantities are held by the U.S. Treasury (as of 1993).

Proofs:

None.

Commentary

The 1980-D is the most common issue of the year.

1980-S Anthony Dollar



Mintage

Business Strikes: 20,422,000

Proofs: 3,544,806

Coinage Context

Lowest mintage: The 1980-S Anthony dollar has the lowest mintage of the three issues of the year. Relatively few circulated at the time. Proofs were sold in sets, 1¢ to \$1, to collectors.

Numismatic Information

Availability: The 1980-S Anthony dollar is readily available in Mint State and Proof grades. In Mint State, the San Francisco issue sells at a slight premium above its Philadelphia and Denver counterparts.

Mint sets: 2,815,066 Uncirculated 1980-S Anthony dollars were included in Mint sets sold by the

Treasury to collectors; these sets contained the 1980-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$9.00.

Varieties

Business strikes:

1. 1980-S. All are of the same variety.

Proofs:

1. 1980-S. All are of the same variety. Open S mintmark, of the type made in November and December of 1979. Despite occasional rumors to the contrary, none of the old-style Worn S Punch variety have been reported.¹

¹ Per Alan Herbert and Walter H. Breen, communications to the author in 1993.

1980-S Anthony: Market Values

Year	Unc.
1980	\$1.25
1985	1.25

Year	Proof
1980	\$10.75
1985	7.60

Year	Unc.
1986	\$1.50
1987	1.50
1988	1.50
1989	1.50
1990	1.50
1991	1.50
1992	1.50
1993	1.50
1994	
1995	

Year	Proof
1986	\$6.00
1987	6.00
1988	4.50
1989	3.75
1990	6.50
1991	8.00
1992	6.00
1993	
1994	
1995	

1980-S Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 20,422,000.

Comment on availability, MS-65 or better: Very common, but in a relative sense, scarcer than its Philadelphia or Denver counterparts.

Comment on availability, MS-64: Comment as preceding.

Comment on availability, MS-63: Common.

Comment on availability, MS-60 to 62: Most extant Mint State coins are at this level.

Comment on availability, VF-20 to AU-58: Relatively few are known in this range, as few were placed into circulation.

Characteristics of striking: Most are sharply struck.

Known hoards of Mint State coins: Quantities are held by the U.S. Treasury (as of 1993).

Proofs:

Proof mintage: 3,544,806.

Comment on availability, Proof-65 or better: Common. Most specimens are in this grade level.

Comment on availability, Proof-64: Common.

Comment on availability, Proof-63: Less common.

Comment on availability, Proof-60 to 62: Scarce, as relatively few have been cleaned or mishandled (yet).

Comment on availability, less than Proof-60: Comment as preceding, but scarcer still. Of course, in such instances scarcerness does not translate into desirability.

Commentary

The 1980-S is the lowest mintage issue of the year.

1981-P Anthony Dollar



Mintage

Business Strikes: 3,000,000

Coinage Context

Last of their kind: By 1981, the Anthony dollar was recognized as a failure as a circulating coin. To the incoming presidential administration of Ronald Reagan, the Anthony dollar was a relic of President Jimmy Carter's failed economic policies. With hundreds of millions of undistributed Anthony dollars piled up in government vaults, there was no reason to mint more for circulation. Three million were made for sale in Mint sets to collectors. Apparently, over 90,000 remained undistributed in this manner.

Numismatic Information

Scarce issue: If any Anthony dollar could be called scarce, the 1981-P is the logical candidate for the honor. The mintage of just three million pieces

is the lowest of any date and mintmark in the series. However, as all were made specifically for inclusion in Mint sets to be sold to collectors, there are enough to go around today.

Mint sets: 2,908,145 Uncirculated 1981-P Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1981-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$11.00 (an increase of \$2 from the price of the previous year's set).

Varieties

Business strikes:

1. **1981-P.** All are of the same variety.

1981-P Anthony: Market Values

Year	MS-65
1981	\$3.80
1985	3.35

Year	Unc.
1986	\$2.50
1987	3.25
1988	3.25
1989	2.75
1990	2.50
1991	2.25
1992	2.15
1993	
1994	
1995	

1981-P Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 3,000,000.

Comment on availability, MS-65 or better: Common in an absolute sense, but still the scarcest grade level of the issue.

Comment on availability, MS-64: Comment as preceding.

Comment on availability, MS-63: Common; probably a million or more exist.

Comment on availability, MS-60 to 62: Common.

Comment on availability, VF-20 to AU-58: Very scarce, as none were placed into circulation by the government.

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: Does the government still retain some undistributed pieces?

Proofs:

None.

Commentary

This is the lowest-mintage issue in the Anthony series.

Additional Information

The Year 1981 in History

Former movie star Ronald Reagan was inaugurated as president of the United States on January 20. Jimmy Carter went into retirement, becoming involved in many social causes. Carter was regarded as "a good person" who was overwhelmed by national and international situations during his presidency. Also on January 20, Iran released the 52 remaining captives who had been held at the U.S. Embassy in Tehran since November 1979. The Republicans would later be accused of staging the timing to coincide with the inauguration.

In an attempt to improve economic conditions, on February 18 President Reagan recommended a cut of \$41 billion in the federal budget drafted by Carter, and also proposed income tax decreases. Reagan was shot and wounded on March 30 by John Hinckley, Jr. Several men accompanying the president were also wounded, most seriously Press Secretary Jim Brady. In April the United States agreed to sell \$1 billion worth of military hardware to Saudi Arabia over strong protests from Israel. The 15-month embargo on grain shipments to the U.S.S.R. was lifted on April 24, although the Afghanistan situation was not resolved. U.S. arms sales to the People's Republic of China were permitted in an attempt to establish closer relations between the countries. On August 19, Navy planes shot down two Libyan fighters about 60 miles off the coast of Libya after the fighters, claiming sovereignty over the area, opened fire. President Reagan slept through the engagement and learned about it the next morning. Relations with Russia worsened as martial law was imposed in Poland and the Solidarity movement there was outlawed.

The economy weakened, and a world-wide recession dampened markets for collectibles, including coins and art. The real estate market fell. The inflation rate in 1981, however, was 14%, making double digit increases for three years in a row. National unemployment was at a 7.4% rate. Car sales

plummeted. Reagan lifted price controls on oil, and prices bounded upward. Airlines operated at a record loss. On August 3rd, 13,000 air traffic controllers went on strike nationwide. President Reagan announced that unless they returned to work on August 5th they would be fired. Those who did not return to work were eventually replaced; America's labor unions had lost power and would continue to do so.

In the White House, Nancy Reagan dazzled fashion reporters with lavish expenditures on fancy clothes. Not since the Kennedy administration had there been such an interest in this area. Maya Yang Lin, a Yale undergraduate student in architecture, won a nationwide competition to design the Vietnam War Memorial. "The Wall," as it came to be known, was subsequently built in Washington, D.C., and the names of all who died in the war were inscribed on its surfaces.

The coin market still faced a year or two of decline, although solidly collectible issues such as colonials, half cents, large cents, Liberty Seated issues, etc., held their values fairly well or even increased. High-grade silver dollars, gold coins and other issues which had shared in the investment boom experienced widespread reductions. After about 1983 prices would gradually rebuild. Coin grading took many forms. The two main references in print were *Official ANA Grading Standards of United States Coins* by Abe Kosoff and Kenneth E. Bressett, with introductory material by Q. David Bowers, and *Photograde*, by James F. Ruddy; but individual interpretations of Mint State and Proof levels varied widely. Standardization of interpretations did not tighten until 1986, when the Professional Coin Grading Service was founded, and some individual differences still continued beyond this point.

The director of the Mint was Stella Hackel Sims (usually referred to as Stella Hackel), who served from November 1977 through April 1981. From July 1981 through July 1991 the director was Donna Pope.

1981-D Anthony Dollar



Mintage

Business Strikes: 3,250,000

Coinage Context

Limited mintage: See comments under 1981-P. Specimens were made only for inclusion in Mint sets. The 1981-D has the second lowest mintage (after 1981-P) of any Susan B. Anthony dollar.

Numismatic Information

Availability: Although the 1981-D Anthony dollar is much more elusive than the 1979-D and 1980-D, enough exist that obtaining one is no problem.

Mint sets: 2,908,145 Uncirculated 1981-D Anthony dollars were included in Mint sets sold by the

Treasury to collectors; these sets contained the 1981-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$11.00 (an increase of \$2 from the price of the previous year's set).

Burning question of the hour: What happened to the several hundred thousand 1981-D dollars not sold with the sets?

Varieties

Business strikes:

1. 1981-D. All are of the same variety.

1981-D Anthony: Market Values

Year	Unc.
1981	\$3.80
1985	3.35

Year	Unc.
1986	\$2.50
1987	3.25
1988	3.25
1989	2.75
1990	2.50
1991	2.25
1992	2.15
1993	
1994	
1995	

1981-D Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 3,250,000.

Comment on availability, MS-65 or better: Scarcest grade level of the issue. However, hundreds of thousands exist.

Comment on availability, MS-64: Comment as preceding.

Comment on availability, MS-63: Common. Probably, well over a million exist.

Comment on availability, MS-60 to 62: Common.

Comment on availability, VF-20 to AU-58: Few exist, as the government did not place any into circulation.

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: The government may retain some coins, but as of press time this has not been verified. Several hundred thousand are not accounted for by Mint set sales.

Proofs:

None.

Commentary

This is the second scarcest Anthony dollar from a mintage viewpoint.

1981-S Anthony Dollar



Mintage

Business Strikes: 3,492,000

Proofs: 4,063,083

Coinage Context

Coinage for collectors: All 1981-S Anthony dollars, business strikes as well as Proofs, were minted especially for sale to collectors. Also see commentary under 1981-P.

Numismatic Information

Availability: Although the 1981-S Anthony dollar is scarcer than its cousins of 1979 and 1980, enough exist that obtaining a Mint State or Proof example can be done easily.

Mint sets: 2,908,145 Uncirculated 1981-S Anthony dollars were included in Mint sets sold by the Treasury to collectors; these sets contained the 1981-P, D and S dollars, plus other denominations cent through half dollar—total face value, \$4.82; issue price of set: \$11.00 (an increase of \$2 from the

price of the previous year's set).

Poignant question: Where are the more than 500,000 1981-S Uncirculated dollars not sold with the Mint sets?

Varieties

Business strikes:

1. 1981-S. All are of the same variety. Mintmark filled.

Proofs:

1. 1981-S. There are two mintmark styles this year also, both very similar to those of 1979. This year's Type I appears to be a worn version of 1979's Type II, while the 1981-S Type II is a very new style, very open in the loops, and distinctly different from the Type I and Type II pieces of 1979, and the Type I issue of 1981.¹

¹ This commentary per Frank Van Valen for this book.

1981-S Anthony: Market Values

Year	Unc.
1981	\$3.80
1985	1.65

Year	Unc.
1986	\$2.50
1987	3.25
1988	3.25
1989	2.75
1990	2.50
1991	2.25
1992	2.15
1993	
1994	
1995	

1981-S Anthony: Market Values Type I Proofs

Year	Unc.
1981	\$4.90
1985	7.60

Year	Proof
1986	\$6.00
1987	6.00
1988	4.50
1989	3.75
1990	5.50
1991	8.00
1992	6.50
1993	
1994	
1995	

1981-S Anthony: Market Values Type II Proofs

Year	Proof
1981	\$32.50
1985	62.00

Year	Proof
1986	\$65.00
1987	65.00
1988	68.00
1989	68.00
1990	85.00
1991	81.00
1992	75.00
1993	
1994	
1995	

1981-S Anthony: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of July 23, 1965 (clad metal), Act of October 10, 1978, and others.

Designer: Frank Gasparro.

Weight and composition: 125 grains (tolerance 4%); outer layers of .750 copper and .250 nickel bonded to inner core of pure copper.

Business strike mintage: 3,492,000.

Comment on availability, MS-65 or better: Scarcest grade level of the issue, but common in an absolute sense.

Comment on availability, MS-64: Scarcer than the following, but still readily available.

Comment on availability, MS-63: Common. Probably, over a million exist.

Comment on availability, MS-60 to 62: Comment as above.

Comment on availability, VF-20 to AU-58: Scarce, as no pieces were placed into circulation by the government.

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: The govern-

ment may retain some, but this is not certain. About a half million are not accounted for.

Proofs:

Proof mintage: 4,063,083.

Comment on availability, Proof-65 or better: Most common grade level.

Comment on availability, Proof-64: Second most common grade level.

Comment on availability, Proof-63: Scarcer than above.

Comment on availability, Proof-60 to 62: Quite scarce, as the only Proofs fitting this category would be cleaned or lightly mishandled pieces.

Comment on availability, less than Proof-60: Even scarcer, for reasons give above.

Commentary

This is the most plentiful Anthony dollar of the 1981 year.

CHAPTER 23

Guide to Collecting and Investing

SILVER EAGLES 1986 TO DATE

by Q. David Bowers

Introduction

For many years in modern times silver was taken for granted on the American scene. Until the mid-1960s, silver “Mercury” dimes, Roosevelt dimes, Washington quarters, Liberty Walking half dollars, and Franklin half dollars were used in everyday change. Beginning in the early 1960s, silver began a run-up in price on international markets. By the declining years of the decade, earlier-minted silver coins were worth more than face value as bullion. Silver (and also gold) came into the spotlight. The public became interested. The public wanted to invest.

Before long, silver was a popular investment medium. Many were the everyday citizens who bought silver ingots, bags of pre-1965 silver coins, stock in silver mining companies, or silver commodity futures. An entire new collecting specialty arose: one-ounce (usual weight, although some were heavier or lighter) silver bars and discs (the latter called “rounds”). Many rare coin dealers had their own bars made with distinctive designs, often of a commemorative or historical nature. The Franklin Mint, which in the late 1970s and much of the decade of the 1980s was a darling of the stock market (as the stock multiplied in value) popularized bars by creating them in different series, including a group with Christmas motifs. The states of California, South Dakota, and Texas have issued their own silver bullion pieces.

A one-ounce silver bar or disc was a convenient way to invest in silver and to collect something interesting at the same time. While some bars sold at a sharp premium, many bars were sold from a small amount over the silver value. When silver was worth \$10 per ounce, a typical bar might sell for \$12 or so.

While all of this public interest and enthusiasm in

investing in silver and gold was going on, the government sought to reduce its stockpile of precious metal. Periodically, auctions were held, and silver and gold were sold, usually in large lots that appealed primarily to industrial users or large-scale investors, not to private citizens.

The government’s first step to appeal to small investors was through Public Law 95-630, November 10, 1978, which provided for the creation of half-ounce and one-ounce “American Arts gold medallions” struck at the West Point Bullion Depository (later known as the West Point Mint) beginning in 1980. Depicted on each medal were famous Americans, among whom were Robert Frost, Louis Armstrong, Mark Twain (Samuel L. Clemens), and John Steinbeck. Several marketing strategies were tried—including one whereby would-be purchasers could telephone a special number to learn the price, which changed daily—but none was particularly successful. The numismatic community generally ignored the gold medals, as they bore no denominations. As interesting as medals may be, collectors prefer coins. After the 1984 issue, the American Arts gold medallion program was phased out.

Silver “American Eagles” Created

Alternative ways of selling silver and gold to the general public were bandied about in the press and in Congress. As far as silver is concerned, the breakthrough came when Sen. James McClure (R-Idaho), from a silver producing state, tacked a rider to the Statue of Liberty—Ellis Island Commemorative Coin Act, providing for a one-ounce silver bullion *coin* to be struck from the National Strategic Stockpile. As it was desired not to interfere with the Statue of Liberty commemoratives, the American Eagle silver coins were not to be marketed until after the com-

memorative program ended. President Ronald Reagan signed the act into law on July 9, 1985, and a new "silver dollar" was created.

The legislation specified that the new coin have a face value of one dollar, and contain one troy ounce of .999 fine silver (virtually pure silver), instead of the traditional .900 silver and .100 copper alloy used for standard silver dollar varieties. Thus, the new coin was heavier than a silver dollar and contained pure silver. By making the American Eagle 999/1000th of an ounce of pure silver, its value could be checked instantly on a daily basis, simply by consulting silver commodity quotations, which are expressed in the price per ounce. The law intended the obverse design to have a representation of Liberty, and the reverse to depict an eagle.

The Design

By 1986, Mint Director Donna Pope had been to numerous coin conventions, was a steady reader of numismatic publications, and had the best rapport with the collecting community of any Mint director up to that time. She knew that various surveys over the years named the Liberty Walking half dollar as the most beautiful silver coin from a numismatic viewpoint. What better way to make a new silver coin popular with collectors than to use an already popular design, she reasoned. The move was brilliant.

For the obverse, Adolph A. Weinman's Liberty Walking design, used for half dollar coinage from 1916 to 1947, was resurrected. Slight modifications were made, including the removal of the artist's initials from the reverse field, as on the half dollar, to an inconspicuous place on the hem of Miss Liberty's gown. Weinman was a well-known sculptor in his

era, and his statuary and other works were widely acclaimed. In addition to the 1916 half dollar, he also designed the 1916 Liberty Head ten-cent, popularly known as the "Mercury" dime, although Mercury was a man with wings on his feet, and on the dime, Liberty was a woman with wings on her head.

The reverse was a new design by John Mercanti featuring an eagle with especially large wings, holding an olive branch and cluster of arrows, inspired by the Great Seal of the United States. The inscription around the periphery read thus: UNITED STATES OF AMERICA / 1 OZ. FINE SILVER — ONE DOLLAR. As it bore the weight and fineness on the reverse, the new coin was closer in nature to the old trade dollar (1873-1885), also minted as a bullion coin, than to the traditional silver dollar.

During the 1980s and continuing to the present time, John Mercanti has been well known to the collecting community. His art appears on many modern commemoratives.

The American Eagle made its debut in 1986, after which the design was continued without change.

Mintage and Marketing

American Eagle silver coins were made in two finishes: Uncirculated, for widespread distribution for the intended purpose as a bullion coin, and Proof, for sale at a strong premium to collectors. Uncirculated coins, without mintmarks, were struck at the Philadelphia Mint, while Proofs, with S mintmarks, were made at San Francisco.

A first-strike ceremony for the silver American Eagle was held on October 29, 1986. Sales of Proofs were accomplished through the Mint mailing list, and Uncirculated pieces through dealers who ordered them in bulk. The program is ongoing.

1986 to Date Silver

AMERICAN EAGLES



Summary of Characteristics

1986 to 1993 American Eagles

Enabling legislation: Act of July 9, 1985.

Designers: Obverse: Adolph A. Weinman. Reverse: John Mercanti.

Weight and composition: 1 ounce (31.101 grams); 99.93% silver, 0.07% copper. "1 OZ PURE SILVER."

Characteristics: 40.6 mm. diameter; reeded edge.

Mints used: Uncirculated coins: Philadelphia; Proof coins: San Francisco.

Minting-Distribution Data

Silver prices represent yearly highs and lows on the commodity market for the bulk price per ounce.

Issue	Finish	Issue Price	Mintage	Silver/OzHigh	Silver/OzLow
1986	Unc.	varied	5,393,005	\$6.18	\$4.89
1986-S	Proof	varied	1,446,778		
1987	Unc.	varied	11,442,335	10.20	5.36
1987-S	Proof	varied	904,732		
1988	Unc.	varied	5,004,646	7.99	6.01
1988-S	Proof	varied	557,370		
1989	Unc.	varied	5,203,327	5.38	5.02
1989-S	Proof	varied	617,694		
1990	Unc.	varied	5,840,210	5.33	3.95
1990-S	Proof	varied	595,510		
1991	Unc.	varied	7,191,066	4.54	3.58
1991-S	Proof	varied			
1992	Unc.	varied		4.27	3.90
1992-S	Proof	varied			
1993	Unc.	varied			
1993-S	Proof	varied			

1986 and 1987 Silver American Eagles: Market Values

Year	1986 MS	1986-S Pr.	1987-S Pr.
1986	\$8.75	\$21.00	—
1987	13.75	34.00	\$21.00
1988	11.20	27.50	20.00
1989	11.50	27.00	21.25
1990	11.00	17.00	19.00
1991	11.50	16.00	16.00
1992	10.60	18.00	16.50
1993			
1994			
1995			

1988 and 1989 Silver American Eagles: Market Values

Year	1988-S Pr.	1989-S Pr.
1988	\$36.00	—
1989	76.00	\$38.00
1990	84.00	18.00
1991	72.00	16.00
1992	74.00	16.00
1993		
1994		
1995		

1990 and 1991 Silver American Eagles: Market Values

Year	1990-S Pr.	1991-S Pr.
1990	\$26.00	—
1991	25.00	\$24.50
1992	27.00	24.50
1993		
1994		
1995		

1992 and 1993 Silver American Eagles: Market Values

Year	1992-S Pr.
1992	\$27.00
1993	
1994	
1995	

CHAPTER 24

Guide to Collecting and Investing

COMMEMORATIVE DOLLARS 1900 TO DATE

by Q. David Bowers

Introduction

The first United States commemorative coin of the silver dollar denomination is the “1900” Lafayette silver dollar, of which 50,000 pieces were struck all in one day, December 14, 1899—the centennial of George Washington’s death. Perhaps this curious beginning sets the tone for commemoratives of the dollar value, for it seems that each one since then has its own peculiarities and own story.

The Lafayette dollar began with great expectations—that 50,000 coins would be sold for \$2 each, representing a 100% premium over the face value. Sales fell short of expectations, again setting the tone for nearly all later commemorative pieces of the denomination.

Modern Commemorative Dollars

After the 1900 Lafayette dollar, there was a span of several generations until the advent of the 1983 Olympic silver dollars, produced in connection with the Olympic games held in Los Angeles the following year, 1984.¹ Additional Olympic dollars were made in 1984, with a completely different design from that used in 1983.

From the mid-1980s onward production of silver dollar commemorative varieties increased in frequency and number, while, almost perversely, sales decreased. It seemed that the more varieties that were available, fewer were the collectors who wanted them. A great deal of this came from a feeling of estrangement between collectors and the government. Letters to the editors of *Coin World* and *Numismatic News* revealed full well that many numismatists thought not only that the designs were inappropriate or ugly in many instances, but also that the

prices were exploitative. There was not a good feeling between the seller (the Mint) and the buyer (the collector), a situation which did no one any good. Actually, the Mint could not be held responsible then, nor can it be today, for the issuance of commemoratives, as production has been strictly the result of various legislation passed by Congress. The Mint was told what to do, and it did it. In reality, the 1981-1991 decade when Donna Pope was director of the Mint saw the closest rapport the Mint has ever had with the coin collecting community. The Mint set up exhibits at coin conventions, invited hobby leaders to first-strike ceremonies, and did much else of a beneficial nature.

After the 1986 Statue of Liberty dollar, the next issue was the 1987 Constitution Bicentennial. Following that, the 1988 Olympic silver dollar was minted in connection with the games held in Seoul, South Korea. In 1989 the Congress Bicentennial dollar commemorated 200 years of that institution, which by 1989 was continually making the newspapers with the scandals of its members, something which has scarcely abated since. “Throw the rascals out” was the pervading sentiment of American citizens, and several years later in 1992, following scandals with the House bank and post office, graft, corruption, and many other things, numerous congressmen turned in their resignations, and others were soundly defeated. Hopefully, the Congress tercentenary dollar, if such is minted in 2089, will rest upon a sounder foundation of ethics.

About this time, exploitation of collectors by Congress began with a vengeance. The 1990 Eisenhower centennial dollar observed the 100th anniversary of birth of the distinguished general and

¹ Certain data for modern commemoratives described here was gathered by Andrew W. Pollock III and Mark Borckardt.

former president, but the question was raised as to the appropriateness of the issue. Eisenhower had already been honored on a series of regular issue dollars 1971-1978. Other critics pointed out that while the dual date of 1890-1990 observed Eisenhower's *birth*, depicted on the reverse was Eisenhower's *retirement* home in Gettysburg, Pennsylvania, which had little to do with either Eisenhower's birth or career. Collectors felt that this was an issue made expressly to take their money.

Surcharges

The insidious concept of a "surcharge," a part of the issue price of the Eisenhower centennial dollar and other recent issues, is a practice which has continued to the present day. Under this notion, costs are estimated for the design and production of the coin and its distribution, and a price is formulated. Then, a surcharge is added, forcing buyers of the coin to make an involuntary donation to one cause or another, typically the group or organization which had the clout to push the commemorative legislation through Congress in the first place. Numismatists do not mind paying a modest premium for a commemorative coin, but to be forced to make a donation to an organization in which they have no interest or perhaps have an opposition to, is another matter entirely. Further, the Internal Revenue Service has ruled that the surcharge (which, really, is a charitable donation) part of a commemorative's price is not tax deductible. Collectors have wound up with the short end of the stick.

An article in *Coin World*, "Hobby Sees Surcharges as Pork Barrel," August 10, 1992, discussed the surcharges on commemorative coins, saying that special-interest "taxes" did nothing for the numismatic hobby. Premiums ranging from \$1 to \$50 per coin became commonplace beginning with the 1983-1984 Olympic coin program approved by Congress. Since the reinstitution of the commemorative coin program under the tenure of former United States Mint Director Donna Pope, a total of more than \$285.2 million in surcharges has been raised to finance a number of special-interest projects and help reduce the national debt. The opinions of a number of coin hobby leaders were quoted, including the following:

Harold J. Flartey, numismatic writer: "If surcharges are to be continued, a portion of the funds collected should be put into the hobby to revitalize it rather than allowing it to shrink. . . ."

Helen Carmody, of the Society for U.S. Commemorative Coins: "The brunt of the fund-raising efforts of various organizations targeted by Congress should not fall on the shoulders

of the commemorative coin collector."

Anthony Swiatek, commemorative coin specialist and a member of the ANA Board of Governors, said the surcharges are "way too high," and that people are going to "avoid buying the commemoratives once they realize that the minute they purchase them from the Mint, in most cases, the value immediately drops."

Recent Commemoratives

Next in line came the 1991 Mount Rushmore dollar, observing the 50th anniversary of the Mount Rushmore National Memorial in South Dakota, with substantial surcharges going to finance restoration work.

Problems came to a real head with two more 1991 issues: the so-called Korean War Memorial, which celebrated the 38th anniversary of the end of the Korean conflict, which in its time was not even called a war. Who had ever heard of issuing a coin to celebrate the 38th anniversary of anything? Surcharges were earmarked for a Korean War (as it now was called) Memorial in Washington. No one questioned that such a memorial should be made. There were many questions, however, as to whether numismatists should be forced to donate to this in order to complete their collections. Once again, it was truly a case of taxation without representation, something that the collecting community thought had been abolished in 1776!

Things went from bad to worse, and the United Service Organizations commemorative dollar dated 1991, which observed the 50th anniversary of that group, had surcharges divided equally between the USO and the United States Treasury. The Treasury under which the various U.S. Mints were operated, was making a nice profit anyway, because of the hefty premium charged over and above the design and production costs of commemorative dollars and other denominations. Now, insult was added to injury, and collectors were forced to make another donation to the Treasury. Heretofore, they thought their only other donations to that branch of government were made on April 15 at income tax time.

History repeated itself, and in the early 1990s collector sentiment concerning newly issued commemoratives was identical to that expressed by an earlier generation of numismatists in the late 1930s, when commemorative coins were being issued willy-nilly, often with no logical reason, and with pricing and the expansion of varieties made simply to exploit collectors. For example, to this day, no one has ever been able to figure out the logic behind the

long-lived Oregon Trail Memorial half dollar series, commenced in 1926, a virtual failure from the start so far as sales were concerned, but which continued to exploit collectors through the year 1939, when Congress finally put an end to it.

The Future

As these words are being written early in 1993, it seems as though more exploitative commemorative coins are on the way, not only of the dollar denomination but of other values including gold coins. Collectors have little or no say in what subjects are to be observed on coins. A truly important anniversary was the 1792-1992 bicentennial of the founding of the United States Mint, but as there was no lobbying group representing the Mint or the numismatic community, the event came and went without any commemoratives being issued, except for a medal. Medals are fine, but most collectors prefer denominated coins.

As in the 1930s when abuses were prevalent, in the early 1990s numismatists are faced with the need to complete their collections, but dislike being told what to do: again, taxation without representation. As a result, many buy these coins, but not with enthusiasm. There is little joy in the marketplace.

The more out of favor a commemorative issue is, and the less popular it is at the time of production and issue, the fewer are sold. Almost unfortunately, it seems, this has a beneficial effect on the value years later—when numismatists forget the controversies swirling around the time of issue, and pay premiums for low mintage coins. History tells us that in 1936 complaints were numerous concerning the Cincinnati commemorative half dollars, to name just one set among many exploitative issues. Some numismatists wouldn't touch them with the proverbial 10-foot pole. However, today these miscarriages of numismatic justice are largely forgotten, and the low-mintage Cincinnati set stands as one of the most desirable of the 1936 year.

Interesting to Collect

All is not lost, and one undeniable attraction of modern commemoratives is that apart from a few mintmark varieties, which are interesting to collect, each issue has its own story. The work of many talented artists is represented, making a collection of commemorative dollars akin to having a miniature art museum.

Acquire a half dozen modern commemorative silver dollars, and you have as many fascinating tales of controversy, differences of opinion concerning designs, and other distinctions. Certainly, the series is anything but tiresome! Of course, the offset is that history in our own time is to many not as fascinating as history of years ago. There is no doubt that by acquiring modern issues as they are made and sold you are a part of history itself—you directly influence the mintage figures, for example.

Almost without our realizing it, the series of commemorative silver dollars—counting just the modern issues from 1983 to date—has grown to almost formidable proportions. Over 30 different combinations of dates, mintmarks, and finishes (Uncirculated and Proof) have been made. By way of comparison of the number of coins, this is a larger set than a complete date run of Proof Morgan dollars, and challenges a date set of Proof Liberty Seated dollars 1840-1873.

Personally, I have enjoyed being a part of the commemorative series as it expands and unfolds. It is my wish that new commemoratives will continue to be issued, but that the needs and sensibilities of the numismatic community be considered by Congress, and that prices be set at levels that just about everyone—including beginning collectors—can afford. I can dream, can't I?

(For a vast expansion of details concerning the commemorative silver dollar issues of 1900-1992, see the author's book, *Commemorative Coins of the United States: A Complete Encyclopedia*.)

1900 Lafayette \$1



Mintage

50,026 Business strikes
(36,000 distributed)

Coinage Context

The 1900 Lafayette dollar represents the first commemorative silver dollar issued by the U.S. In 1899 the Lafayette Memorial Commission sought to raise funds to erect in Paris in 1900 a statue of General Lafayette on horseback. This was to be displayed at the same time the Universal Exposition was to take place. Paul Wayland Bartlett was named as the sculptor. Lafayette, French hero of the American Revolution, had risked his life and fortune for the American cause. It was fitting that his image be a contribution by the United States to Paris while worldwide interest was focused upon the Exposition.

In 1899, the Lafayette Memorial Commission petitioned Congress for an issue of 100,000 commemorative *half* dollars. By the approval date, March 3, 1899, the authorization was changed to 50,000 silver one-dollar pieces, to be known as Lafayette dollars, and to bear designs selected by the director of the Mint, with the approval of the secretary of the Treasury. The Treasury was authorized to purchase \$25,000 worth of silver bullion or as much as might be needed to coin such pieces. Metal was not to be taken from the ample quantities authorized and/or on hand for coining Morgan dollars.

Subsequently, the quantity of 38,675.875 ounces of fine silver was purchased for \$23,032, making possible the striking of the authorized 50,000

Lafayette dollars, plus 26 additional pieces reserved for the Assay Commission. The intention was to sell the coins to the public at \$2 each.

Bartlett and the Statue

On July 4, 1899, the architect of the Louvre, then visiting New York City, approved Bartlett's sketches, which the artist had created in New York City. A sculpture model of the statue was created by Bartlett in St. Leu, a small French village. From this the image was taken for the 1900 Lafayette commemorative.

In the meantime, schoolchildren from all over the United States raised funds toward the \$50,000 needed for the statue. Noted sculptor Lorado Taft, in *The History of American Sculpture*, related how Bartlett described the early version of his statue:

Lafayette is represented in the statue as a fact and a symbol, offering his sword and services to the American colonists in the cause of liberty. He is shown sitting firmly on his horse, which he holds vigorously. . . . Lafayette's youthful face is turned toward the west, his sheathed sword being slightly uplifted and delicately offered. He appears as the emblem of the aristocratic and enthusiastic sympathy shown by France to our forefathers. His youth, his distinction, his noble bearing, the richness of his costume, and the trappings of his horse—everything serves to emphasize the difference of his race and his education. The statue was desired for the Fourth of July, 1900, but the order was given so tardily that it was impossible to have the bronze ready. Indeed, the one-third sized model was completed but six weeks before the date of unveiling. A

colossal plaster model was therefore prepared and used upon the occasion. That even this could be accomplished in six weeks is remarkable, but the French are at home in such problems. The "working model" was sawed into pieces and distributed in several establishments in Paris; thus the horse and rider developed in various parts of the city at the same time. . . . These scattered fragments were brought together only a day or two before the ceremony but fitted perfectly.

Bartlett made changes, and the finished statue installed in 1908 in the Place du Carrousel in the Court of the Tuileries adjacent to the Louvre was somewhat different than that on the dollar.

The Coin Design

Chief engraver Charles E. Barber, best known for his 1892 dime, quarter, and half dollar designs, did the die work. Numismatic historian Arlie Slabaugh has observed that Barber's work is virtually certainly a plagiarism of the obverse of the Yorktown Centennial medal of 1881, engraved by Peter L. Krider.

A problem arose concerning the dating of the new coin, for the Lafayette Memorial Commission desired the pieces to be struck as early as possible in 1899, but to bear the date 1900 to coincide with the Paris Exposition. Mint practice did not permit the antedating of a coin (a practice widely ignored over the years, especially later during the commemorative era of the 1930s). Thus, the dating issue was circumvented by placing on the reverse an inscription which read as follows: ERECTED BY THE YOUTH OF THE UNITED STATES IN HONOR OF GEN. LAFAYETTE / PARIS 1900. This was not intended to be the date of the coin, but, instead, the date that the statue was to be erected. Technically, it can be said that Lafayette dollars have no date, a curious situation in American numismatics. Certainly, 1900 does not refer to the date the coins were struck (1899).

Among other curious aspects of the piece is that this represents the first time President Washington's image appeared on a coin struck in quantity at a U.S. mint. Earlier, Washington appeared on many privately issued coins, tokens, and medals, as well as numerous Mint medals, and even on U.S. patterns (in the 1860s), but it was not until the Lafayette dollar that Washington's image was available on a piece intended for widespread public distribution.

Another interesting footnote is that the denomination is expressed on the coin as LAFAYETTE DOLLAR, rather than ONE DOLLAR used before and since. Probably, this was inspired by the use of such unusual denominational wording as COLUMBIAN HALF DOLLAR and COLUMBIAN QUARTER DOLLAR to express the denominations of the com-

memorative silver coins issued for the World's Columbian Exposition earlier in the same decade.

Minting and Marketing

Striking of the Lafayette dollar was accomplished in a single day, December 14, 1899, at the Philadelphia Mint, utilizing an old press which turned out coins at the rate of 80 per minute, equal to 4,800 per hour—according to contemporary accounts. In order to coin 50,000 pieces, production of the coins would have had to continue well into the evening. The same press had been exhibited at the World's Columbian Exposition in 1893, where it struck brass medals as part of a government display.

As strange as it may seem today, in 1900 there was relatively little numismatic interest in the Lafayette dollar. Not much appeared about it in print in the two contemporary periodicals, the *American Journal of Numismatics* and *The Numismatist*, or even in dealers' catalogues. The idea of paying double face value for a commemorative silver dollar did not fit well with many, especially after the government sold many 1892-1893 Columbian Exposition commemorative half dollars at double face value, or \$1 each, to fairgoers and the general public, and then unceremoniously dumped the remainder of unsold pieces into circulation at face value. Who was to guarantee that the same thing would not happen with Lafayette dollars? Collectors and the public were not eager to be burned again.

Sure enough, before long it was possible to buy Lafayette dollars for less than the \$2 issue price. Reporting in *The Numismatist*, January 1903, George C. Arnold, reporting on a meeting of the Providence (Rhode Island) Curio & Numismatic Association, wrote this: "Another member stated that early in November when over to New York, he had purchased four Lafayette dollars for \$1.10 each, the total issue being only 50,000." Arnold went on to relate: "Some 1,800 were left in the hands of the committee, 10,000 being returned from France."

Over a period of time, approximately 36,000 Lafayette silver dollars were distributed. It is believed that some were released into circulation at face value, and without question numerous people who paid \$2 each for them simply spent the coins once the novelty had faded. This accounts for the numerous pieces seen today in EF and AU. Probably, mixed bags of Morgan and other dollars contained Lafayettes up through the 1930s, when such coins continued to have little premium. By the 1950s, however, no Lafayette dollars remained.

The unsold remainder of Lafayette silver dollars, amounting to 14,000 coins, went to the Treasury Building in Washington, D.C., eventually the home of other treasures, including millions of undistributed Carson City Morgan dollars. Unknown to collectors, the Lafayettes were stored in cloth bags of 1,000 coins each in the same vault in which large bundles of currency (including \$5,000 and \$10,000 notes) were kept. In the meantime, Lafayette dollars had become desirable numismatic items.

In 1945 the Treasury Department converted these coins to bullion, not realizing that they could have been sold for 10 times the face value or more. Aubrey and Adeline Bebee, Chicago dealers who specialized in commemoratives, learned from government records that these were still on hand, but when they contacted the Treasury Department it was too late. The pieces had just been destroyed.

Numismatic Information: Varieties

Interestingly, the Lafayette silver dollar was produced in several different die combinations, which have been described by George H. Clapp, Howland Wood, David M. Bullowa, and other numismatists.¹ The following is adapted from the descriptions given by David M. Bullowa in 1938:

Obverse 1: With a small point on the bust of Washington. The tip of Lafayette's bust is over the top of the L in DOLLAR. AT in STATES is cut high.

Obverse 2: With left foot of the final A in AMERICA recut, and with the TA in STATES high. Second S in STATES repunched (this is diagnostic).

Obverse 3: With AT in STATES recut and the final S low. The letters F in OF and LAFAYETTE are broken from the lower tip of the crossbar and to the right base extension, and AMERICA is spaced as A ME RI C A. The period after OF is close to the A of AMERICA. The tip of Lafayette's vest falls to the right of the top of the first L in DOLLAR.

Obverse 4: With C in AMERICA repunched at the inside top (this is diagnostic). With CA in AMERICA differently spaced from the obverses just described.

Reverse A: With 14 long leaves and long stem. Tip of lowest leaf over 1 of 1900.

Reverse B: With 14 shorter leaves and short stem. Tip of lowest leaf over space between 1 and 9 of 1900.

Reverse C: With 14 medium leaves and short, bent stem. Tip of lowest leaf over 9 in 1900.

Reverse D: With 15 long leaves and short, bent stem. Tip of lowest leaf over space left of 1 in 1900.

Reverse E: Tip of lowest leaf over space left of 1 in 1900.

The rarity ratings, slightly modified from those assigned by Swiatek and Breen, are as follows:

1-A: Scarce.

1-B: Most often seen variety.

1-C: Very rare. Reported by Anthony Swiatek in 1980.

2-C: Rare.

3-D: Very rare.

4-E: Very rare. Discovered by Frank DuVall and first published in 1988.²

Grading Information

Little care or attention was paid to Lafayette dollars during the time of distribution. In an era in which collectors were not particularly conscious of conditions—Uncirculated was Uncirculated, and such distinctions as MS-61, MS-63, and MS-64, etc., had not been devised—the coins were handled quite casually. Indeed, even if they had been handled carefully by collectors, by the time they were coined, dumped into hoppers, counted, and bagged at the Philadelphia Mint, they were apt to be in what we would call about MS-63 grade today.

Down through the years, Lafayette dollars survived in two basic ways—by descent in families and others who acquired them as part of the statue subscription drive, and by passing from collector to dealer to collector in a traditional numismatic chain. Neither way was particularly conducive to maintaining coins in high grade. The result is that today the average Lafayette silver dollar is apt to be from AU-55 to MS-60 or slightly higher grade. Even MS-63 coins are elusive. MS-64 and MS-65 coins exist, per the certification services. Some of these are dusky, dark coins of which the true grade has been masked by heavy toning. Perhaps if dipped, some of these unappealing pieces would not even make MS-60.

Desirable are certified issues that are fully brilliant or with attractive light toning, and are clearly in the grades stated. MS-64 and MS-65 coins are rare, with the latter being especially so. I recall at one of the Florida United Numismatists conventions circa 1988 being offered a MS-65 Lafayette silver dollar, not certified, at 50% more than the current "bid" price. Considering the possibility back and forth in my mind, and knowing that in this grade the beauty was probably worth two or three times the bid price—but could I convince a customer of this?—I finally declined. Later in the afternoon of the same day had second thoughts. I approached the dealer, but it had been sold elsewhere. While perhaps the quality of the piece has taken on a richer aura in my memory than the coin actually had, today I remem-

¹ The general descriptions given herewith are from *The Commemorative Coins of the United States*, David M. Bullowa, 1938, p. 20. Also see *The Encyclopedia of U.S. Silver & Gold Commemorative Coins*, Anthony Swiatek and Walter Breen, 1980, pp. 129-130.

² *The Commemorative Trail*, Fall 1988, p. 14.

ber it as the nicest Lafayette dollar I have ever seen. It had silvery surfaces with a touch of gray at the center, and electric blue toning around the rims.

The Lafayette dollar was the only United States

commemorative silver dollar for many years. Decade after decade elapsed, collectors came and went, and the Lafayette dollar stood alone. Finally, in 1983, another appeared. See the following.

1900 Lafayette Dollar: Market Values

Year	EF-AU	Unc.
1900	—	\$2.00
1905	—	1.50
1910	—	1.50
1915	—	1.75
1920	—	2.50
1925	—	3.00
1930	—	3.50
1935	—	4.00
1940	—	4.00
1945	7.00	12.00
1950	8.00	13.00
1955	25.00	35.00
1960	35.00	55.00
1965	80.00	155.00
1970	90.00	190.00
1975	200.00	650.00
1980	350.00	8000.00
1985	275.00	4500.00

Year	EF-AU	MS-60	MS-63	MS-64	MS-65
1986	275	975	2300	4000	11000
1987	275	900	2000	3850	10500
1988	275	875	2200	4400	14000
1989	250	800	2350	5750	17000
1990	250	625	1550	4400	8700
1991	225	600	1600	3950	9000
1992	250	550	1650	3350	8800
1993					
1994					
1995					

1900 Lafayette: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of March 3, 1899.

Designer of obverse: Charles E. Barber.

Designer of reverse: Charles E. Barber.

Weight and fineness: 412.5 grains; 90% silver and 10% copper.

Dies prepared: Obverse: 4+; Reverse: 5+.

Business strike mintage: 50,026, including 26 for the Assay Commission, struck on December 14, 1899.

Comment on availability, MS-65 or better: Very scarce and desirable at these high grade levels. Only a small proportion exists at these levels.

Comment on availability, MS-64: Moderately scarce, but available without too much searching.

Comment on availability, MS-63: Attractive MS-63 specimens are available in today's marketplace.

Comment on availability, MS-60 to 62: Readily available in the lower Uncirculated grades.

Comment on availability, VF-20 to AU-58: Nearly always available in the circulated grades.

Characteristics of striking: Most are fairly well struck, but sometimes lack "full boot" on the foot of Lafayette on the reverse.

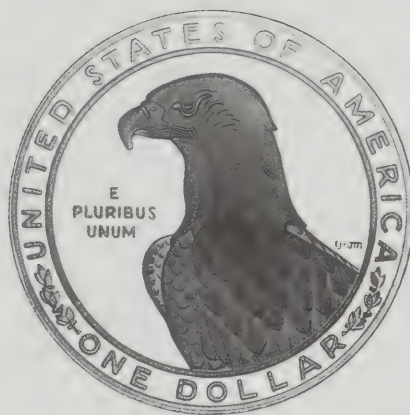
Known hoards of Mint State coins: A hoard of 14,000 unsold pieces was stored in the Treasury Building in Washington, D.C. from 1903 (or earlier) until the mid-1940s, when they were melted.

Proofs: None minted.

Commentary

The Lafayette silver dollar was the first United States commemorative coin of this denomination.

1983 Olympic Games \$1



Distribution

1983-P 294,543 Uncirculated

1983-D 174,014 Uncirculated

1983-S 174,014 Uncirculated

1983-S 1,577,025 Proof

Coinage Context A New Commemorative Dollar

The 1984 Summer Olympic Games, scheduled to be held at the Los Angeles Coliseum, furnished the opportunity to issue several varieties of silver and gold coins for fund-raising purposes including the first commemorative silver dollar since the 1900 Lafayette issue.

In the beginning the issue became a political football when Lazard Frères, the international banking firm, sought to combine its interests with the Occidental Petroleum Corporation (whose chairman, Armand Hammer, was well connected in political circles) and persuaded certain legislators including Senator Alan Cranston of California to back a bill for 29 different coins to be sold through Occidental Petroleum (which, presumably, would set up a numismatic department).

The stage was being prepared for private profit, reminiscent of the commemorative distribution situation of the 1930s. On May 10, 1981, Cranston's bill called for a 29-piece set consisting of four different \$100 gold pieces, four different \$50 gold pieces, 16 different \$10 silver pieces, and five different copper-nickel dollars. The silver and gold pieces were to be made in both Uncirculated and Proof finishes,

whereas the copper-nickel pieces were to be made in Uncirculated finish only, yielding a total combination possibility of 53 different coin varieties! This made anything that the Oregon Trail or Boone Bicentennial coin people did in the 1930s seem tame by comparison!

As might be expected, this attempt at profiteering caused an unfavorable reaction with coin collectors, the numismatic press, and the Board of Governors of the American Numismatic Association. Steps were taken immediately to cut short what was seen as a flagrant exploitation of collectors. ANA President Adna Wilde went to Washington to testify before Congress, as did I and numerous others, including spokespeople from the numismatic press.

After a memorable legislative fight, the number of coins in the program was reduced considerably. After suggestions and modifications were considered, the office of Representative Frank Annunzio drafted a bill for three coins, which eventually served as the basis for the Act of July 22, 1982 (Public Law 97-220), which authorized 50 million silver \$1 pieces and 2 million gold \$10 pieces. It was specified that each \$1 piece would include a surcharge of \$10 or more and each \$10 piece a surcharge of \$50 or more. Half the surcharge was earmarked for the

U.S. Olympic Committee and the other half for the Los Angeles Olympic Organizing Committee. Distribution was through the Treasury Department. An advertising agency, D'Arcy MacManus and Masius, Inc., and a subsidiary, Poppe-Tyson, Inc., created a market blitz to help sales.

Design of the 1983 Olympic Dollar

Chief Engraver Elizabeth Jones designed the 1983 Olympic silver dollar, which featured on the obverse several conjoined outlines in three layers of a discus thrower as if in stroboscopic motion. The reverse, which showed the head and shoulders of an eagle, was designed by Elizabeth Jones and modeled by Mint engraver John Mercanti.

Production of the Dollars

1983-dated Olympic silver dollars were subsequently produced in an alloy of .900 fine silver and .100 copper, the standard last used for circulating coinage of this denomination with the Peace dollar in 1935. The first Philadelphia Mint Olympic silver dollars (bearing a P mintmark which was to be used on later commemoratives produced at the Philadelphia Mint as well) were sold at Independence Hall on January 28, 1983. 294,543 pieces were eventually distributed plus an unspecified number reflecting possible further sales from "U.S. Postal Service philatelic outlets and credit card chargebacks" according to a statement later distributed by the Bureau of the Mint.

Of the 1983-D silver dollar coins, 174,014 were produced at the Denver Mint and were first offered in the autumn of 1983.

The San Francisco Mint conducted a ceremonial striking of the first Proof coins on February 10, 1983. Subsequently 174,014 Uncirculated pieces and 1,577,015 Proofs were made. Proofs made during the first few days of coinage at the San Francisco Mint required three blows of the press in order to strike up properly; within a week adjustments were made so that just two blows were needed.

Marketing

A number of purchase choices were given to prospective buyers—with 1983 Olympic dollars offered individually and as part of sets containing 1984-dated coins as well. The following options were offered:

(1) Three-piece Uncirculated sets consisted of a 1983-P

dollar, 1984-P dollar, and 1984-W \$10 gold coin, offered for \$395 until August 15, 1983, and available only to the early orderers of Option 5 described below. (The dates given in these options are the times during which orders were accepted at the prices listed.) 29,975 three-piece sets were eventually distributed. The coins were mounted in plastic capsules and housed in a maroon velvet presentation case with a hinged lid and a plaque of the Great Seal on the lid. The case and descriptive certificates were housed in a maroon cardboard box imprinted with the Great Seal and "United States Silver & Gold."

(2) 1983 Uncirculated dollar sets consisted of 1983-P, D, and S dollars at \$89 the trio, a price increased in late 1983 to \$100 per set. Coins in plastic capsules were housed in a gray flannel display tray bearing a plaque of a heraldic eagle. The coins, tray, and descriptive certificates were contained in a blue box with a lid imprinted with the Great Seal and "United States Silver Dollars."

(3) Single Uncirculated 1983-P silver dollars were offered at \$28 each. 81,629 were sold. Each coin was mounted in a plastic capsule set on a gray felt lined tray housed in a blue cardboard box with a lid imprinted with the Great Seal and "United States Silver Dollar."

(4) Cased six-coin sets consisted of 1983-P and S dollars, 1984-P and S dollars, each in Uncirculated finish, plus 1984-W Uncirculated and 1984-P Proof \$10 pieces. The six coins were offered for \$850. Somewhat over 8,926 sets were sold. Coins in plastic capsules were housed in a cherry wood box lined with maroon velvet (the underside of the lid was lined with maroon satin). The lid was imprinted with the Great Seal. The cherry wood box and descriptive literature were contained in a black cardboard box lined inside with maroon velvet and imprinted on the lid with the Treasury Seal and "United States Mint."

(5) Three-piece Proof sets consisted of the 1983-S dollar, 1984-S dollar, and 1984-W \$10, and were offered at \$352 from October 15, 1982, to January 25, 1983, and at \$416 to those who ordered from January 26, 1983 through June 5, 1983. 260,083 of these sets were sold. Coins in plastic capsules were housed in a maroon velvet presentation case with a hinged lid. The case and descriptive literature were contained in a maroon cardboard box imprinted with the Great Seal and "United States Silver & Gold."

(6) "Coliseum three-piece Proof sets" consisted of the 1983-S dollar, 1984-S dollar, and 1984-S \$10, all Proofs. At the Olympic Games in the summer of 1984, 4,000 sets were distributed this way. The packaging was identical to Option 5.

(7) Proof silver dollar sets consisted of a pair of 1983-S and 1984-S Proof dollars offered at \$48 from October 15, 1982, through January 25, 1983, and for \$58 from January 26, 1983, to June 5, 1983. 386,609 were sold. Coins in plastic capsules were housed in a maroon velvet presentation case with a hinged lid on which was mounted a plaque of a heraldic eagle.

(8) 1983-S Prestige Proof sets consisted of a 1983-S Proof Olympic dollar combined with regular Proof sets of coins from the Lincoln cent to the half dollar at \$59. 140,361 were sold this way, mainly to those on the Mint mailing list as regular Proof set purchasers. Each set was mounted in a maroon plastic case hinged between two leatherette covers with

"1983" in silver imprinted on a book-type binding with a plaque of a heraldic eagle mounted on the front cover; the case was contained in a maroon cardboard box.

(9) Single 1983-S Proof dollars were offered for \$24.95 each from October 15, 1982, through January 25, 1983 and at \$29 from January 26, 1983, through June 5, 1983, after which remaining pieces were available for \$32. Each coin was mounted in a plastic capsule set on a maroon velvet tray in a small maroon velvet presentation case with a hinged lid on which is a plaque of a heraldic eagle. The case was housed in a cardboard box with a white bottom and maroon top, the latter imprinted with the Great Seal and "United States Silver Dollar."

(10) Individual 1983-S Proof dollars were sold in specially cacheted envelopes postmarked at the Benjamin Franklin Station in Philadelphia, June 28, 1983, at \$35.18 each over the counter. 290 pieces were sold (according to Philip Scott Rubin, who reported this to Walter Breen).

In addition, 1983 and 1984 Olympic coins were offered at special prices to purchasers of large quantities.

Numismatic Information Collecting 1983 Olympic Dollars

Today 1983-P, D, and S Olympic commemorative silver dollars are readily available in condition as issued, with by far the most plentiful variety being the 1983-S Proof.

Today in 1993, the decade-old 1983 Olympic Games silver dollars are rarely discussed in numismatic circles. Just as it is said that a prophet is without honor in his own country, recent United States coinage, commemorative and otherwise (Proof sets are included in this statement), has not had much honor in the country of issue. Part of this is because with relatively few exceptions, modern commemorative coins in the aftermarket have sold for less than their issue price. Nothing dampens the collecting spirit more than to lay out, say, \$100 for a set of coins, only to find out a year later that the same set could have been bought for \$75, and on a wholesale

basis one would do well to get \$50. Part of this problem lies in the high-priced charge for the coins to begin with. Much of the "profit" that would normally have gone to those holding the sets, went instead to those selling the sets—specifically the Treasury Department and, by means of the surcharge, the Olympic Games. There wasn't much left on the table for numismatists.

The historical record is much the same for older commemoratives. They, too, were often without honor during their time of issue. In particular, commemorative half dollars of the 1930s were widely ignored, even despised, and by 1941, all of them had dropped in value from below their market highs. However, in most instances the market highs were substantially above the issue prices, and those who bought them from the issuing commissions when the coins were first released usually did well. The government wasn't as money-hungry back then, and collectors had a fairer shake.

Notwithstanding the numismatic and other controversies swirling around modern commemoratives, a coin is a coin is a coin, and as time goes on, such controversies will be forgotten, and the piece will be looked at only as a numismatic specimen. As noted in my introduction to the commemoratives, in its day the 1936 Cincinnati half dollars were scandal-ridden, but today they are eagerly sought after, and only a few even know that the scandals occurred. Similarly, many if not most pattern coins produced by the United States Mint in the 1870s and early 1880s, were sold officially and unofficially under a cloud of suspicion and amid many hard feelings. Today the coins themselves are considered, and relatively few remember what S.K. Harzfeld, W. Elliot Woodward, and other dealers had to say about the situation over a century ago.

Taken as numismatic history and art, the 1983 Olympic dollars are certainly interesting.

1983 Olympic: Market Values

Year	1983-P MS-65	1983-D MS-65
1985	\$33.00	\$39.00
1986	23.00	36.00
1987	27.00	53.00
1988	21.00	43.00
1989	16.00	24.00
1990	19.00	24.00
1991	16.00	24.00
1992	17.00	24.00
1993		
1994		
1995		

Year	1983-S MS-65	1983-S P-65
1985	\$39.00	31.50
1986	36.00	22.00
1987	36.00	22.50
1988	27.00	20.50
1989	18.00	17.75
1990	18.00	13.50
1991	18.00	11.00
1992	17.50	12.00
1993		
1994		
1995		

1983 Olympic: Summary of Characteristics

Commemorating: 1984 Olympic Games in Los Angeles, California.

Obverse motif: Discus thrower.

Reverse motif: Eagle.

Authorization date: July 22, 1982.

Date on coins: 1983.

Date when coins were actually minted: 1983-1984.

Mints used: Philadelphia, Denver, San Francisco.

Maximum quantity authorized: 50,000,000 (combined 1983 and 1984 silver dollar authorization).

Total quantity minted: Information not released by the Mint.

Quantity melted: More than 1,170,511 (which probably includes coins for two years, 1983 and 1984).

Net number distributed: Uncirculated Philadelphia Mint coins: 294,543; Uncirculated Denver Mint coins: 174,014; Uncirculated San Francisco Mint coins: 174,014; Proof San Francisco Mint coins: 1,577,025.

Issued by: U.S. Mint, with certain profits to go to the U.S. Olympic Committee and the Los Angeles Olympic Organizing Committee. (Retail orders: The United States Mint, 55 Mint Street, San Francisco, CA 94175; wholesale and bulk ordering information: United States Mint, Warner Building,

Room 1006, 501 13th Street NW, Washington, D.C. 20220).

Standard original packaging: Various options (see text).

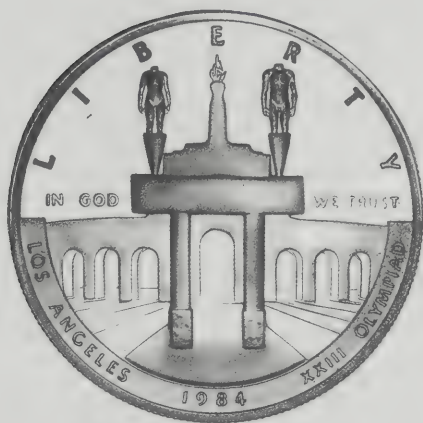
Official sale prices: Uncirculated Philadelphia Mint coins \$28 (also part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text); Uncirculated Denver Mint coins: (sold as part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text; not sold individually); Uncirculated San Francisco Mint coins: (part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text; not sold individually); Proof San Francisco Mint coins \$24.95 in advance (later \$29, still later \$32; also sold as part of other options—see text); sales closed January 18, 1985.

Designer of obverse: Elizabeth Jones.

Designer of reverse: Elizabeth Jones (modeled by John Mercanti).

Interesting facts: This was the first U.S. commemorative silver dollar since the 1900 Lafayette dollar; the coins were issued a year before the event they were intended to commemorate to raise funds in advance for the American athletes.

1984 Olympic Games \$1



Distribution

1984-P 217,954 Uncirculated

1984-D 116,675 Uncirculated

1984-S 116,675 Uncirculated

1984-S 1,801,210 Proof

Coinage Context

Another Olympic Dollar Issue

Robert Graham, who created the bronze sculptures placed at the gateway to the Los Angeles Coliseum, designed the 1984 Olympic silver dollar coin made of the same fineness as the 1983 issues. His obverse depicted two headless figures on a lintel supported by two columns with an Olympic flame between the figures and an outline of the Coliseum below. The reverse illustrated a perched eagle with its head turned over its left shoulder, an attractive and quite bold representation of the national bird, with an olive branch but lacking the customary arrows (for war or defense).

The obverse of the 1984 Olympic silver dollar received criticisms from viewers, and the Fine Arts Commission stated the design was without question a "loser," but the coin became a reality and was included as part of the Olympic Games marketing program.

Recollections of Mint Director Pope

In an interview with the author,¹ Mint Director Donna Pope told of the design:

The torsos gave us fits. The artist was an outside artist used at the insistence of the Olympic Committee. The Mint staff had to work with Bob Graham, who submitted his design in plaster, not in the usual sketch form. So, when we asked him to redo something, he would have to work on the plasters instead of sketches, taking a lot more time. At one time there were arms on his torsos, and the next time there were none. The nudes were too explicit for us, and we asked Bob Graham to tone them down. He did something, and the 20-year-old (?) torso of the woman first shown, suddenly looked like a 60-year-old's top torso. The male torso got more explicit instead of less explicit. I was very nervous about having nudes explicit.

We finally got the lady's upper torso correct, but I was still concerned about the male's lower torso. I called Bill Smith [head of production at the Philadelphia Mint, where dies are made] one day, secretly, and said if anybody asks about it, say it was an order by the director, but only say this if asked, don't offer it. I told him in rather specific terms "to lower the relief on a certain portion of the male torso." The coin turned out nowhere near as explicit as the plaster. The coin we all dreaded didn't look that terrible. This coin sold better than the 1983 silver dollar. We were all afraid it would be a big bomb. Bob Graham was interested in doing the coin design because he was the sculptor for the sculpture actually used at the main Olympic stadium.

Mrs. Pope went on to relate that she was having difficulty obtaining a wide spectrum of designs from

¹ February 11, 1991, with follow-up commentary on March 14, 1991.

the Mint Engraving Department and decided to enlist the services of outside artists. Further:

We have an arrangement whereby we ask various art organizations and societies and ask for their recommendations of artists who they feel would be able to do what is required. We take six to eight of their recommendations and ask those artists to submit an obverse and reverse design. We pay them \$500 (for each the obverse and reverse), for a total of \$1,000. This is paid for all designs whether or not they are accepted. The artists know that this doesn't really compensate for their time, but they know if their designs are chosen their initials will appear on a coin that the public will keep and put in their collections. It is a matter of prestige and a bit of immortality.

Production and Distribution

Olympic silver dollars bearing the 1984 date were produced at three mints under the package options given in the present text under 1983 Olympic dollars and also with new options (refer to earlier listing for Options 1 through 10, of which Options 1 and 4 through 7, repeated below, included 1984-S dollars):

(1) Three-piece Uncirculated sets consisted of a 1983-P dollar, 1984-P dollar, and 1984-W \$10 gold coin, offered for \$395 until August 15, 1983, and available only to the early orderers of Option 5 described below. (The dates given in these options are the times during which orders were accepted at the prices listed.) 29,975 three-piece sets were eventually distributed. The coins were mounted in plastic capsules and housed in a maroon velvet presentation case with a hinged lid and a plaque of the Great Seal on the lid. The case and descriptive certificates were housed in a maroon cardboard box imprinted with the Great Seal and "United States Silver & Gold."

(4) Cased six-coin sets consisted of 1983-P and S dollars, 1984-P and S dollars, each in Uncirculated finish, plus 1984-W Uncirculated and 1984-P Proof \$10 pieces. The six coins were offered for \$850. Somewhat over 8,926 sets were sold. Coins in plastic capsules were housed in a cherry wood box lined with maroon velvet (the underside of the lid was lined with maroon satin). The lid was imprinted with the Great Seal. The cherry wood box and descriptive literature were contained in a black cardboard box lined inside with maroon velvet and imprinted on the lid with the Treasury Seal and "United States Mint."

(5) Three-piece Proof sets consisted of the 1983-S dollar, 1984-S dollar, and 1984-W \$10, and were offered at \$352 from October 15, 1982 to January 25, 1983, and at \$416 to those who ordered from January 26, 1983, through June 5, 1983. 260,083 of these sets were sold. Coins in plastic capsules were housed in a maroon velvet presentation case with a hinged lid. The case and descriptive literature were contained in a maroon cardboard box imprinted with the Great Seal and "United States Silver & Gold."

(6) Coliseum three-piece Proof sets consisted of the 1983-S dollar, 1984-S dollar, and 1984-S \$10, all Proofs. At the Olympic Games in the summer of 1984, 4,000 sets were distributed this way. The packaging was identical to Option 5.

(7) Proof silver dollar sets consisted of a pair of 1983-S and 1984-S Proof dollars offered at \$48 from October 15, 1982, through January 25, 1983, and for \$58 from January 26, 1983, to June 5, 1983. 386,609 were sold. Coins in plastic capsules were housed in a maroon velvet presentation case with a hinged lid on which was mounted a plaque of a heraldic eagle.

(11) 1984-P individual Uncirculated silver dollar coins, \$28 each. Each coin was mounted in a plastic capsule set on a gray felt lined tray housed in a blue cardboard box imprinted with the Great Seal and "United States of America Silver Dollar."

(12) 1984-S individual silver dollar.

(13) 1984 Uncirculated dollar sets consisted of one silver dollar from each of the Philadelphia, Denver, and San Francisco mints for \$89 (later, \$100). Coins in plastic capsules were housed in a gray flannel display tray bearing a plaque of a heraldic eagle. The coins, tray, and descriptive certificates were contained in a blue box with a lid imprinted with the Great Seal and "United States of America Silver Dollars."

(14) 1984-S Prestige Proof sets consisted of a 1984-S Proof dollar added to a regular Proof set containing coins from the Lincoln cent through the half dollar and were sold for \$59 beginning in March 1984. Each set was mounted in a maroon plastic case hinged between two leatherette covers with "1984" imprinted in silver on a book-type binding with a plaque of a heraldic eagle mounted on the front cover; the case was contained in a maroon cardboard box.

Proof coins, marketed at \$32 (later, \$35) each, first available at the 1984 Florida United Numismatists Convention January 4-7, 1984. Each coin was mounted in a plastic capsule set on a maroon velvet tray in a small maroon velvet presentation case with a hinged lid, the latter having a heraldic eagle plaque mounted on it. The case was housed in a cardboard box with a white bottom and maroon top, the top imprinted with the Great Seal and "United States of America Silver Dollar."

Final distribution figures for the 1984 Olympic Games silver dollars are as follows: 1984-P 217,954 Uncirculated; 1984-D 116,675 Uncirculated; 1984-S 116,675 Uncirculated and 1,801,210 Proof.

Never before in the history of American commemoratives had such a variety of options been offered. Almost \$74 million was raised in surcharges "to support our Olympic effort and training facilities through the sale of 5 million gold and silver coins," according to a Treasury release. "The Olympic program was the first for which the Mint used aggressive marketing strategies to increase visibility, distribution and sales."

Representative Frank Annunzio later investigated the use of these funds and accused the United States Olympic Organizing Committee of sequestering nearly \$42.5 million of the profits of the coinage. An audit by the Government Accounting Office revealed that of the \$49.2 million given to the

U.S.O.O.C., only a small fraction amounting to just \$6.4 million was used to train athletes, \$338,000 went overseas for “royalties and coin sales,” and the balance, representing the bulk of the profits, was put in interest-bearing investments, certainly not the intent of the original legislation.

An Interesting Sidelight

The 1983-1984 Olympic coin program proved so successful that the U.S. Mint had difficulty preparing enough Proof dies. Consequently, several boxes of dollar dies were shipped from the Philadelphia Mint to the Royal Canadian Mint for polishing and forwarding to the San Francisco Mint. One box of reverse dies disappeared from the possession of a public carrier en route to Canada and was never recovered, although one of the dies was later offered to former ANACS authenticator Ingrid Smith, and successfully returned by her to the U.S. Secret Service.¹ For her selfless effort, Smith received some totally unwarranted criticism at the time.

Numismatic Information
Collecting 1984 Olympic Dollars

Today 1984-P, D, and S Olympic commemorative silver dollars are readily available in condition as issued, with by far the most plentiful variety being the 1984-S Proof.

Today, the 1984 Olympic Games commemorative silver dollars are a necessary part of any commemorative collection of this denomination. The controversy surrounding the headless torsos has not been softened by the passage of time, and occasionally in modern times it is still referred to as the least attractive of all commemoratives, perhaps of all legal tender United States coins. However, one cannot have peaks without valleys, and by default the 1984 Olympic Games dollar stands as a low against which highs can be measured. Besides, art is in the eye of the beholder, and there are undoubtedly some who consider the coin to be attractive. One thing about modern commemoratives is that everyone seems to have an opinion.

1984 Olympic: Market Values

Year	1984-P MS-65	1984-D MS-65
1987	\$28.00	*
1985	33.00	\$49.00
1986	22.00	55.00
1987	26.00	150.00
1988	21.00	80.00
1989	16.00	46.00
1990	18.00	57.00
1991	18.00	40.00
1992	20.00	33.00
1993		
1994		
1995		

Year	1984-S MS-65	1984-S P-65
1987	*	\$35.00
1985	\$49.00	\$31.50
1986	49.00	23.00
1987	75.00	23.50
1988	60.00	21.50
1989	34.00	17.75
1990	34.00	15.50
1991	34.00	12.00
1992	36.00	13.00
1993		
1994		
1995		

* Not sold singly

¹ Information from Thomas K. DeLorey; special contribution to the book.

1984 Olympic: Summary of Characteristics

1984 Olympic Games Dollar

Commemorating: 1984 Olympic Games in Los Angeles, California.

Obverse motif: Headless figures on pedestal.

Reverse motif: Eagle.

Authorization date: July 22, 1982.

Date on coins: 1984.

Dates when coins were actually minted: 1983-1984.

Mints used: Philadelphia, Denver, San Francisco.

Maximum quantity authorized: 50,000,000 (combined 1983 and 1984 silver dollar authorization).

Total quantity minted: Information not released by the Mint.

Quantity melted: Specific information not released by the Mint, but more than 1,170,511 (figure which probably includes coins for two years, dated 1983 and 1984).

Net number distributed: Uncirculated Philadelphia Mint coins: 217,954; Uncirculated Denver Mint coins: 116,675; Uncirculated San Francisco Mint coins: 116,675; Proof San Francisco Mint coins: 1,801,210.

Issued by: U.S. Mint, with certain profits to go to the U.S. Olympic Committee and the Los Angeles

Olympic Organizing Committee. (Retail orders: The United States Mint, 55 Mint Street, San Francisco, CA 94175; wholesale and bulk ordering information: United States Mint, Warner Building, Room 1006, 501 13th Street NW, Washington, D.C. 20220).

Standard original packaging: Various options (see text).

Official sale prices: Uncirculated Philadelphia Mint coins \$28 (also as part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text); Uncirculated Denver Mint coins: (part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text; not sold singly); Uncirculated San Francisco Mint coins: (part of Uncirculated P-D-S dollar set at \$89, price later raised to \$100; also sold as part of other options—see text; not sold singly); Proof San Francisco Mint coins \$32 (later, \$35); sales closed January 18, 1985.

Designer of obverse and reverse: Robert Graham.

Interesting fact: The obverse of this dollar is among the most controversial of all modern commemorative designs.

1986 Statue of Liberty \$1



Distribution

723,635 Uncirculated 1986-P

6,414,638 Proof 1986-S

Coinage Context

An Anniversary Commemorated

The 100th anniversary of the dedication of the Statue of Liberty in New York City harbor in 1886 furnished the occasion for the issuance of commemorative coins in 1986. Officially known as *Liberty Enlightening the World*, the statue was the work of French sculptor Frédéric Auguste Bartholdi and had been presented to the United States by the government of France. Since that time it has been America's most visible symbol of freedom.

Conceived by Bartholdi in 1865, the statue was planned to be ready for the 1776-1876 centennial anniversary of United States independence. Only a small part of the work had been completed by then, and Bartholdi exhibited only the hand and torch of Miss Liberty at the 1876 Centennial Exhibition in Philadelphia. This element of the statue stayed in America drawing visitors until its return to France four years later. In 1884 the statue was completed in Paris, after which it was dismantled and shipped to the United States in 214 numbered crates. Erection work commenced on Bedloe's Island in New York Harbor and was completed on October 28, 1886, when the Statue of Liberty was dedicated by President Grover Cleveland. In 1924 it was designated as a national monument. By the early 1980s it was real-

ized that the statue was in serious need of restoration. Beginning in 1982 plans were made to do the necessary work and to restore the vacant buildings on nearby Ellis Island, which had been used to process the immigration of millions of Europeans and others who sailed past Lady Liberty.

Legislation

The 1986 Statue of Liberty silver dollars, also known as Ellis Island silver dollars, were made possible by legislation enacted into law on July 9, 1985, which provided for the coinage of up to 10 million silver coins of the dollar denomination, to assist in fundraising for restoration of the Statue of Liberty and the structures on Ellis Island. President Ronald Reagan appointed Lee A. Iacocca, chairman of the board of the Chrysler Corporation, to head the project.

The Design

The design of John Mercanti, engraver at the Philadelphia Mint, was chosen for the silver dollar. Matthew Peloso, also of the Engraving Department, worked on certain lettering on the reverse utilizing Mercanti's concept.

The obverse depicted the Statue of Liberty in the

foreground, with the main building at Ellis Island in the distance to the left, with the inscription ELLIS / ISLAND / GATEWAY TO / AMERICA above. The reverse illustrated a hand holding a torch, taken from the Statue of Liberty, and an excerpt in four lines from Emma Lazarus' poem, *The New Colossus*: GIVE ME YOUR TIRED / YOUR POOR, YOUR HUDDLED / MASSES YEARNING / TO BREATHE FREE. Mercanti's original design included a family behind Liberty, and a ship, but it became too crowded. He removed the family, leaving the Statue and Ellis Island.

Purchase Options

Commemorative silver dollars were offered in several purchase options (options 1 and 2 were not relevant to 1986 Statue of Liberty silver dollars):

(3) Two-coin Proof sets contained a 1986-S half dollar and 1986-S silver dollar and were offered at advance discount price for \$29, later increased to \$31.50. The sale of sets under this option amounted to 3,510,776.

(4) Two-coin Uncirculated sets containing the 1986-D half dollar and the 1986-P silver dollar at an advance subscription price of \$25.50, increased on January 1, 1986 to \$28. Sales of pairs of Uncirculated coins under this option amounted to 172,033 sets.

(5) Three-coin Proof sets comprised Proof examples of the 1986-S half dollar, 1986-S silver dollar and 1986-W \$5. Advance discount price was \$175, this being raised on January 1, 1986 to \$206.50. The offer was sold out on January 31, 1986. 343,345 sets were distributed.

(6) Three-coin Uncirculated sets included a 1986-D half dollar, 1986-P dollar, and 1986-W \$5 and were offered at an advance discount price of \$165, raised to \$193 later. The total number of sets distributed comprised 49,406.

(7) Six-coin sets contained 1986-S Proof and 1986-D Uncirculated half dollars, 1986-S Proof and 1986-P Uncirculated dollars, and 1986-W Uncirculated and Proof \$5 pieces. These were offered at an advance discount price of \$375, subsequently raised to \$439.50. By January 31, 1986 sets were sold out, by which time 38,983 orders had been received (Walter Breen points out that *Coin World*, July 29, 1987, page three, gives the alternative quantity of 39,101).

(8) Prestige Proof sets consisted of regular 1986-S Proof sets from the Lincoln cent to the half dollar plus the Proof 1986-S Statue of Liberty half dollar and the Proof 1986-S Statue of Liberty dollar. These were first offered on March

10, 1986 at a price of \$48.50. Subsequently, 599,314 sets were sold.

(9) Single 1986-S Proof dollars were first offered at the discount price of \$22.50, then later at \$24. 1,922,102 were sold this way.

(10) Single 1986-P Uncirculated dollars were first offered at \$20.50, raised on January 1, 1986, to \$22. Sold through this option were 463,095 coins.

Program Successful

The first Statue of Liberty silver dollar, a Proof 1986-S, was struck in a special ceremony on October 18, 1985, at the San Francisco Mint. Eventually 723,635 Uncirculated 1986-P Statue of Liberty silver dollars were sold, and 6,414,638 1986-S Proofs were distributed, marketing being through direct mail, retail outlets and banks. Public contributions to the restoration project exceeded expectations even before the commemoratives became a reality. Funds raised by coin sales were the icing on the cake. Over \$83 million (double the original goal) was raised in coin surcharges for the Statue of Liberty-Ellis Island Foundation. It was the most successful commemorative coin program in the history of the Mint, probably because, as Mint Director Donna Pope has said, "People related to it. People in America feel the Statue of Liberty is theirs. People around the world feel it is theirs also."

Numismatic Information Collecting 1986 Statue of Liberty Dollars

Today, the 1986 Statue of Liberty silver dollars are readily available in gem Uncirculated and Proof as issued. As of early 1993, they were being bought and sold on the numismatic market for less than the original issue prices.

Without a doubt, the 1986 Statue of Liberty commemorative dollars are among the most interesting in the modern series. Most readers today can remember the gala ceremonies surrounding the rededication of the statue in 1986, Lee Iacocca's well-publicized efforts, and the good feelings experienced by just about everyone.

1986 Statue of Liberty: Market Values

Year	1986-P MS-65	1986-S Proof-65
1986	\$21.00	\$23.00
1987	23.50	25.50
1988	22.50	24.00
1989	16.50	16.50
1990	17.50	14.00
1991	17.00	10.75
1992	16.00	11.75
1993		
1994		
1995		

1986 Statue of Liberty: Summary of Characteristics

Commemorating: Centennial of the dedication of the Statue of Liberty in New York Harbor.

Obverse motif: Statue of Liberty and Ellis Island.

Reverse motif: Torch.

Authorization date: July 9, 1985.

Date on coins: 1986.

Dates when coins were actually minted: 1985 and 1986.

Mints used: Philadelphia and San Francisco.

Maximum quantity authorized: 10,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 723,635 Uncirculated 1986-P dollars; 6,414,638 Proof 1986-S dollars.

Issued by: U.S. Mint.

Standard original packaging: Blue box (or cherry wood box as part of a six-coin set).

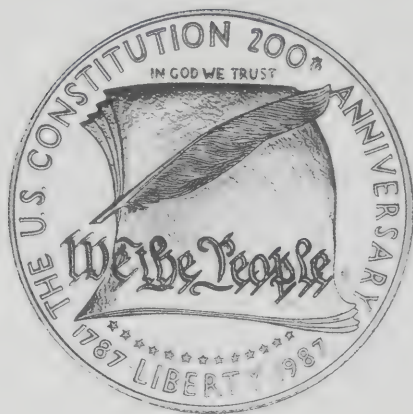
Official sale prices: Uncirculated 1986-P \$20.50 in advance, later \$22; Proof 1986-S \$22.50, later \$24.00. Also sold as part of other options.

Designer of obverse: John Mercanti.

Designer of reverse: John Mercanti assisted by Matthew Peloso.

Interesting facts: The sales of the 1986 Statue of Liberty dollars were very successful, and the quantity was greater than the total of all previous commemorative silver dollars (1900 Lafayette, 1983 and 1984 Olympic Games) combined. John Mercanti, designer of the coin, was the grandson of immigrants who had been processed through the Ellis Island immigration facilities.

1987 Constitution Bicentennial \$1



Distribution

451,629 Uncirculated 1987-P

2,747,116 Proof 1987-S

Coinage Context Another Commemorative

The next occasion for issuing commemorative silver dollars (and other coins) was provided by the 200th anniversary of the United States Constitution, observed in 1987. Through the efforts of Rep. Frank Annunzio, a bill known as the Act of October 29, 1986 (Public Law 99-582) was passed, which authorized the production of up to 10 million silver dollars and one million \$5 gold pieces in combinations of Uncirculated and Proof finish. Surcharges of \$7 for the dollars and \$35 for the \$5 pieces were to go toward reduction of the national debt, seemingly a bottomless pit, a vast deficit which was not likely to inspire any sense of patriotism in the heart of the average coin purchaser. Nearly four million coins were sold, yielding \$52 million toward the debt. The last of these coins were minted on June 30, 1988, and are technically considered restrikes. However, paying attention to minting dates has never been a priority in the course of producing commemoratives over the years.

This was not the first time coins were proposed to commemorate this historical document. On April 23, 1936 there was introduced a bill to the House of Representatives to authorize coinage of half dollars to commemorate the 150th anniversary of the Constitution, but nothing came of the idea.

The Design

Secretary of the Treasury James A. Baker III announced that a competition would be held for the design of these coins. Eleven outside sculptors were invited to compete with six on the staff of the Mint Engraving Department. Each artist was requested to submit four sketches in return for a payment of \$2,000, whether or not the designs were used.

New Hampshire artist Patricia Lewis Verani's designs were chosen. The obverse motif, as it finally appeared on the coins, displays a quill pen laid across a sheaf of parchments and reads "We the People." The reverse shows a group of men in colonial dress, the foremost one with a roll of papers, reminiscent of paintings of the Founding Fathers. Mrs. Lewis drew on a background of varied sculpture ranging from the monumental to the miniature in the creation of her design.

Production and Sales

The Philadelphia Mint struck Uncirculated 1987-P silver dollars, whereas the San Francisco Mint produced Proof 1987-S \$1 pieces. Distribution was through national retail chains, over 1,700 banks, and numerous other locations for a total of 15,000 outlets. Direct marketing efforts were handled by the firm of Kobs & Draft Advertising, Inc. Several package options were offered:

(1) Single Proof 1987-S dollars, advance discount price \$24, later raised to \$28. 1,778,606 were distributed this way.

(2) Single Uncirculated 1987-P dollars offered at \$22.50, later raised to \$26. Through this option 282,683 were sold.

(3) Prestige Proof sets consisting of a regular Proof set from the Lincoln cent to the Kennedy half dollar, plus one Proof commemorative 1987-S dollar, were offered for \$41, later raised to \$45. 435,495 sets were sold.

(4) Two-coin Proof sets consisted of a Proof 1987-S dollar and a Proof 1987-W \$5, and were first offered at \$217, later increased to \$250. By this option 443,757 sets were marketed.

(5) Two-coin Uncirculated sets comprised an Uncirculated 1987-P dollar and a 1987-W \$5. These were first offered at \$217, later raised to \$240. Sets sold amounted to 79,688.

(6) Four-coin sets included a 1987-P Uncirculated dollar,

a 1987-S Proof dollar, and Uncirculated and Proof examples of the 1987-W \$5. These were first offered at \$465; the price was later raised to \$525. 89,258 sets were sold.

Total distribution quantities of 1987 Constitution Bicentennial dollars amounted to 451,629 1987-P Uncirculated coins and 2,747,116 1987-S Proofs.

Numismatic Information Collecting Constitution Dollars

Today, specimens of Uncirculated and Proof 1987 Constitution Bicentennial silver dollars are readily available in condition as issued, gem Uncirculated or gem Proof.

1987 Constitution: Market Values

Year	1987-P MS-65	1987-S Proof-65
1987	\$26.00	\$28.00
1988	16.50	18.00
1989	11.50	13.00
1990	12.00	12.00
1991	10.75	10.50
1992	10.25	10.50
1993		
1994		
1995		

1987 Constitution: Summary of Characteristics

Commemorating: 200th anniversary of the U.S. Constitution.

Obverse motif: Parchment leaves and pen.

Reverse motif: Group of American citizens.

Authorization date: October 29, 1986.

Dates on coins: 1987 (also 1787).

Dates when coins were actually minted: 1987 and 1988.

Mints used: Philadelphia and San Francisco.

Maximum quantity authorized: 10,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 451,629 1987-P Uncirculated coins and 2,747,116 1987-S Proofs.

Issued by: U.S. Mint sales department (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706) and other addresses.

Standard original packaging: Packaged in a velvet-lined blue box (or mahogany box as part of a four-coin set).

Official sale prices: Uncirculated 1987-P coins \$22.50 in advance, later \$26; Proof 1987-S coins \$24 in advance, later \$28. Also sold as part of other options.

Designer of obverse and reverse: Patricia Lewis Verani.

Interesting fact: Ms. Verani went to the Philadelphia Mint to create models from her designs. Chief Engraver Elizabeth Jones set up a working space for Verani in her office.

1988 Olympic Games \$1



Distribution

191,368 Uncirculated 1988-D

1,359,366 Proof 1988-S

Coinage Context The 1988 Olympic Games

The Summer Olympic Games held in Seoul, South Korea in 1988 furnished the opportunity for the United States government to create an issue of commemorative coins. Some observers suggested that as the event was not held in the United States it was not an appropriate subject for American coinage.

Rep. Frank Annunzio, who by this time had shepherded through Congress most of the successful commemorative proposals of the decade, introduced a bill, subsequently modified and signed as Public Law 100-141 on October 28, 1987, providing for not more than 10 million silver dollars and not more than one million gold \$5 pieces; the dollars to be offered at a price to include a \$7 surcharge and the half eagles to bear a surcharge of \$35. Coinage standards specified were similar to those used on other commemorative silver and gold coins of the decade. Profits from the coins were earmarked for the United States Olympic Committee.

The Design

The Treasury Department invited 10 private sculptors and seven Mint employees to compete to design the two coins. Each artist from the private

sector received \$1,000 as compensation, whether or not his or her designs were chosen.

At its meeting on January 21, 1988, the Commission of Fine Arts reviewed 60 outside designs and 24 from Mint artists. Those in attendance were asked to vote on the sketches presented, which for purposes of anonymity were marked not with artists' names but with designations such as A-4, H-4, J-1, etc. Member Diane Wolf noted that this was a historic moment in commemorative coinage, for it represented only the second time that designs had been selected by competition and the first time that the Commission participated in the choices. It was noted that Secretary of the Treasury James A. Baker III would review the Commission's ideas and make the final decisions.

The silver dollar obverse design chosen was a sketch by Patricia Lewis Verani, labeled H-1, which was not the obverse design recommended by the Commission (which chose J-2 instead). A Mint news release described Mrs. Verani's work: "The obverse of the silver Olympic coin displays Lady Liberty's torch and the Olympic torch merging into a single symbolic flame. Olive branches, emblems of peace, encircle the torches." The artist came to the Mint and worked with the staff in the production of models, as she had earlier with her designs for the 1987 Constitution Bicentennial dollar.

The design for the reverse by U.S. Mint sculptor-engraver Sherl J. Winter (labeled as L-2, the motif recommended by the Commission) featured "the five-ring logo of the U.S. Olympic Committee, framed by a pair of olive branches," the same news release noted.

Design Modifications

On March 2, 1988, the Treasury Department announced that the designs had been modified slightly, through consultation with the United States Olympic Committee, the Commission of Fine Arts, and the office of Frank Annunzio, and that: "The Olympic rings were retained on the reverse of the silver dollar with USA added in the field above the rings. OLYMPIAD XXIV was changed to OLYMPIAD on the reverse of the silver coin. . . . The production of the Olympic coins will commence May 2 at the Denver Mint, where Secretary Baker is scheduled to strike the first silver coin."

A detailed report of the design changes involving the Olympic rings on the \$1 and \$5 was carried in an article in *Numismatic News* and noted in part: "Some time after the designs had been submitted to both the U.S. Olympic Committee and the Commission of Fine Arts, the USOC informed the Mint that it could not use the rings unless the letters USA were positioned above them in a specified way. The Mint, however, was reluctant to add the letters USA to reverse designs that already carried the complete legend UNITED STATES OF AMERICA, and at one stage of the drawn-out process removed the rings completely from both designs." After much discussion, compromises were made.

Price Structures and Schedules

Price structures, discount schedules, and ordering specifications for the 1988 Olympic coins exceeded in complexity anything seen up to this date. Three different price and discount categories were set up for the distribution of the 1988 Olympic coins:

(1) **SUGGESTED RETAIL PRICES:** Prices at which the coins were to be sold to the general public.

(2) **SCHEDULE A PRICES:** Schedule A required a minimum purchase of \$10,000 with each order. Transportation costs were to be paid by the Mint. Coin returns were not allowable. Orders could be placed by corporate headquarters only (and could be shipped only to corporate headquarters, not to branch selling locations). Payment was due before shipment. The eight Olympic coin options could be mixed to meet minimum dollar requirements and would not include

any other coins (such as regular issue 1988 Proof sets). Schedule A participants were allowed to take advantage of all of the eight Olympic coin options.

(3) **SCHEDULE B PRICES:** Schedule B was intended for major accounts and required a minimum purchase of \$1 million during the life of the program. Transportation costs were to be paid for by the Mint. Coin returns were allowed up to 15% of the total order. Order placement could be by corporate headquarters or selling locations, and shipment could be to corporate headquarters or selling locations. Payment was due before shipment or by a letter of credit with 90-day terms. Participants under Schedule B could also take advantage of a consignment arrangement whereby one "standard package" had to be purchased as a minimum for each selling location. Qualifying for this consignment option were federally insured institutions (and rare coin dealers having gross coin sales of approximately \$100,000). Accompanying the order were to be a letter of credit and an agreement containing "an equal employment opportunity clause." If gross coin sales exceeded \$100,000, other conditions would apply, and the Mint would advise on these. The only options allowed Schedule B participants were the Proof Olympic silver dollars, the two-coin Olympic Proof sets, and the regular (no Olympic coins) 1988 Proof sets.

Options and Prices

Options and prices for the 1988 Olympic coins are given below (Options 3 and 4 did not relate to silver dollars and are omitted):

(1) Proof 1988-S silver dollar, suggested retail \$29, Schedule A price \$25.50, Schedule B price \$26. 88,858 coins were sold this way. (The Mint noted in a June 7, 1990, release of sales figures that all figures are subject to minor corrections; the figures given here are the latest numbers available.) A coin in a plastic capsule was housed in a maroon velvet presentation case with a hinged lid and a plaque of the Great Seal on the lid. The case and a descriptive certificate were enclosed in a maroon cardboard box imprinted on the lid with the Great Seal and "United States Mint/1988 Olympic Coins." The box was placed within a maroon slipcover similarly imprinted.

(2) Uncirculated 1988-D silver dollar. Retail price \$27, Schedule A price \$24, Schedule B price not applicable. Sales: 139,084 coins. Packaged similarly to the 1988-S Proof silver dollar.

(5) Two-coin Proof set containing the 1988-S Proof silver dollar and the 1988-W Proof \$5 gold. Suggested retail price \$260, Schedule A price \$228, Schedule B price \$230. Sales totaled 225,534. Coins in plastic capsules were housed in a maroon velvet presentation case with a hinged lid and a plaque of the Great Seal on the lid. The case and a descriptive certificate were enclosed in a maroon cardboard box imprinted on the lid with the Great Seal and "United States Mint/1988 Olympic Coins." The box was placed within a maroon slipcover similarly imprinted.

(6) Two-coin Uncirculated set containing the 1988-D silver dollar and the 1988-W \$5 gold. Suggested retail price \$250, Schedule A price \$224, Schedule B price not applicable. Sales totaled 38,971 sets. Packaged similarly to No. 5.

(7) Four-coin Proof and Uncirculated set containing an Uncirculated 1988-D silver dollar, a Proof 1988-S silver dollar, and Uncirculated and Proof examples of the 1988-W \$5 gold, mounted in a mahogany box. Suggested retail price \$550 (later cut back to \$510), Schedule A price \$510 (presumably later lowered), Schedule B price not applicable. Sales amounted to 13,313 sets.

(8) Prestige Proof set consisting of an Olympic 1988-S Proof silver dollar in combination with a regular five-coin Proof set of 1988. Suggested retail price \$45, Schedule A price \$42, Schedule B price not applicable. Sales amounted to 231,661 sets. Each set was mounted in a maroon plastic holder with hinged covers (like a book) of maroon suede with a plaque of the Great Seal mounted on the front cover; white satin interior cover with USA five-ring Olympic logotype imprinted in silver, and red, white, and blue ribbon. The holder and a descriptive card were housed in a maroon cardboard box imprinted with the Great Seal and Prestige Set designation. (Regular five-coin 1988 Proof sets, not containing Olympic coins, were listed at the suggested retail price of \$11, Schedule A price \$8.75, Schedule B price \$9 to distributors participating in the Olympic program.)

Retail Prices

In its direct sales campaign to collectors and others on its mailing list, the Mint established prices of \$22 for an Uncirculated 1988-D Olympic silver dollar, raised after May 15, 1988, to \$27, whereas a Proof 1988-S Olympic dollar was first offered at \$23, raised on May 15, 1988, to \$29. In addition, a two-coin Uncirculated set consisting of a 1988-D silver dollar and a 1988-W gold \$5 was offered at \$220 per set, a price later raised to \$250. The two-coin Proof set containing the 1988-S Proof silver dollar and a Proof 1988-W \$5 was offered at \$225, raised on May 15 to \$260.

Prestige Proof sets were priced at \$45 each. Special four-coin sets in mahogany boxes containing an Uncirculated 1988-D Olympic dollar, Proof 1988-S Olympic dollar, and Uncirculated and Proof examples of the 1988-W \$5 gold were first offered at \$445, price later raised to \$510.

Minting and Distribution

Grey Advertising was awarded a \$22 million contract to mount a nationwide campaign to publicize and distribute the 1988 Olympic coins. Orders were filled by the Washington office of the U.S. Mint, with

mailing facilities in Lanham, Maryland. A form letter was sent to those ordering, expressing appreciation for their business and noting that all Uncirculated pieces ordered during the pre-issue period would be shipped by the time of the Olympic Games in September 1988. In addition, a commitment was made to ship at least 200,000 Proof gold coins and 750,000 Proof silver coins by September.

The initial 1988-D silver dollars were struck in a special ceremony. On hand to view the procedure were several athletes from past and present United States Olympic teams including Jeff Blatnick, Rowdy Gaines, John Naber, Bill Toomey, and Connie Carpenter-Phinney.

The 1988 *Annual Report of the Director of the Mint* told of the sales effort:

1988 Olympic commemorative coins were marketed through direct mail, telemarketing, international marketing, bulk, consignment and over-the-counter sales. These coins were first offered for sale at a pre-issue direct mail discount from mid-February through mid-May 1988. More than 1.2 million coins were sold during the three month period of pre-issue discount sales. After the pre-issue period, special campaigns were conducted in the domestic market to support the sale of coins through the retail program. Major retailers such as K-Mart, Sears, Montgomery Ward, and over 900 financial institutions sold U.S. Olympic coins to their customers. This retail program made U.S. Olympic coins available to the American public in all 50 states at more than 8,500 selling locations. Additional marketing efforts included a program to sell large quantities of coins to precious metal and coin dealers. A strong public relations program was conducted to ensure optimum press coverage.

Final sales figures released by the Mint indicate that 191,368 Uncirculated 1988-D Olympic silver dollars were distributed and 1,359,366 Proof 1988-S dollars were sold, amounting to a total of 1,550,734 silver dollars from both mints. Eventually, the Mint stated that the sales of nearly two million coins (including the \$5 gold coins) yielded a profit of about \$22 million.

Numismatic Information Collecting 1988 Olympic Dollars

Today examples of the Uncirculated 1988-D and Proof 1988-S Olympic silver dollars are readily available in condition as issued.

1988 Olympic: Market Values

Year	1988-D MS-65	1988-S Proof-65
1988	\$27.00	\$29.00
1990	17.00	12.00
1991	22.00	10.25
1992	24.50	11.50
1993		
1994		
1995		

1988 Olympic: Summary of Characteristics

Commemorating: American participation in the 1988 Olympic Games held in Seoul, Korea.

Obverse motif: Two torches.

Reverse motif: Olympic rings and wreath.

Authorization date: October 28, 1987.

Date on coins: 1988.

Dates when coins were actually minted: 1988 and 1989.

Mints used: Denver and San Francisco.

Maximum quantity authorized: 10,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 191,368 Uncirculated Denver Mint coins; 1,359,366 Proof San Francisco Mint coins.

Issued by: U.S. Mint, P.O. Box 7710, Philadelphia, PA 19162-0023.

Standard original packaging: Single coins and two-coin sets were packaged in a velvet-lined burgundy box; four-coin sets were packaged in a mahogany box.

Official sale prices: Uncirculated Denver Mint coins \$22 in advance (later, \$27; also sold as part of other options—see text); Proof San Francisco Mint coins \$23 in advance (later, \$29; also sold as part of other options—see text).

Designer of obverse: Patricia Lewis Verani.

Designer of reverse: Sherl Joseph Winter.

Interesting fact: The reverse of this coin (and the 1988 Olympic \$5) bears the name of our country twice: as U.S.A. and as UNITED STATES OF AMERICA.

1989 Congress Bicentennial \$1



Distribution

135,203 Uncirculated 1989-D

762,198 Proof 1989-W

Coinage Context The Constitution Bicentennial

In 1787 the Constitution of the United States mandated the creation of a new United States Congress consisting of two representative bodies, the Senate and the House of Representatives. This two-house or bicameral system was intended to be a compromise between the conflicting interests of large and small states and was an important step in the development of democratic government. With the addition of the executive branch (the president), an effective check and balance system was implemented. The first United States Congress to meet under the Constitution convened early in 1789 in New York City, then the capital of the United States. In 1800 Congress moved from the then-capital, Philadelphia, to the unfinished Capitol building in Washington, D.C.

The 200th anniversary of Congress operating under the U.S. Constitution furnished the reason to produce three commemorative coins. The original enabling legislation (Public Law 100-673 approved by President Ronald Reagan on November 17, 1988) authorized mintage of up to four million clad (92% copper and 8% nickel) half dollars, three million silver dollars, and one million gold \$5 pieces.

The bill further provided that:

The Secretary shall make any bulk sales minted under the

Act at a reasonable discount to reflect the lower cost of such sales. 50% of the first \$40,000,000 in surcharges that are received from the sale of coins minted under this Act shall be deposited to the Capitol Preservation Fund. . . . The balance of the surcharges received by the Secretary shall be deposited in the General Fund of the Treasury for the purpose of reducing the national debt.

Surcharges amounted to \$1 for each half dollar, \$7 for each silver dollar, and \$35 for each \$5 gold coin. The legislation was later revised to provide that *all* surcharges (instead of 50% as originally specified) should become part of the Capitol Preservation Fund.

The Design

The 1989 Congress Bicentennial silver dollar was made of .900 silver. Designs were by William Woodward. Models of Woodward's motifs were prepared by Chester Y. Martin of the Mint staff. Depicted on the obverse was a view from the pedestal level, looking upward, of Thomas Crawford's *Statue of Freedom* (original name *Armed Liberty*) on the U.S. Capitol dome, with clouds and rays in the background. The reverse of the design depicted the ceremonial mace of the House of Representatives, consisting of an eagle perched on a globe mounted on the top of a fasces. The mace is displayed in the chamber of the House of Representatives in the Capitol when the House is in session.

Purchase Options

Several purchase options were given, the following including silver dollars:

(2) Proof 1989-S silver dollar. \$25 pre-issue price (through July 17, 1989); \$29 regular price. Sales amounted to 145,798 coins through this option.

(3) Two-coin set containing the 1989-S Proof half dollar and 1989-S Proof silver dollar. Pre-issue price \$31.50, regular price \$34. Sales amounted to 269,550 sets.

(5) Three-coin Proof set containing the 1989-S half dollar, 1989-S silver dollar, and 1989-W \$5 gold. Pre-issue price \$220, regular price \$245. Sales amounted to 110,976 sets through this option.

(7) Uncirculated 1989-D silver dollar. Pre-issue price \$23, regular price \$26. Sales amounted to 37,242 coins through this option.

(8) Two-coin Uncirculated set containing the 1989-D half dollar and 1989-D silver dollar. Pre-issue price \$27, regular price \$29.50. Sales amounted to 57,054 sets this way.

(10) Three-coin Uncirculated set containing the 1989-D half dollar, 1989-D silver dollar, and 1989-W \$5 gold. Pre-issue price \$205, regular price \$225. Sales amounted to 15,940 sets through this option.

(11) Six-coin Proof and Uncirculated set containing the 1989-D Uncirculated half dollar, 1989-S Proof half dollar, 1989-D Uncirculated silver dollar, 1989-S Proof silver dollar, and Uncirculated and Proof examples of the 1989-W \$5 gold. Pre-issue price \$435, regular price \$480. Sales totaled 24,967 sets.

(12) Prestige Proof set containing the regular 1989 Proof coins plus the 1989-S Congress Bicentennial half dollar and 1989-S Congress Bicentennial silver dollar. Pre-issue price \$49, regular issue price \$52. Sales totaled 211,087 sets.

Production

Uncirculated 1989-D Congress Bicentennial silver dollars were produced at the Denver Mint and Proof 1989-S silver dollars of the same type were struck at San Francisco. Final distribution figures amounted to 135,203 Uncirculated Denver Mint coins and 762,198 Proof San Francisco Mint coins. On June 14, 1989, in front of the Capitol in Washington, D.C., a few pieces were struck at a provisional minting facility set up as part of a ceremony.

A Curious Error

A number of 1989-D Congress Bicentennial dollars were made with the reverse oriented in the same direction as the obverse, rather than 180° apart. Harry J. Forman provided this information: "I have handled 18 of these coins, and I have sold most in the \$1,500 to \$2,000 range. I doubt if more than 50 pieces are known, and I am sure the mintage can't be over 200 pieces." By April 1, 1991, *Numismatic News* staffer Alan Herbert knew of 29 specimens.

Numismatic Information Collectors and the Market

Since their release in 1989, Congress Bicentennial silver dollars have been popular with collectors of modern issues. The coins are readily available today in condition as issued.

1989 Congress: Market Values

Year	1989-D MS-65	1989-S Proof-65
1989	\$26.00	\$29.00
1990	25.00	27.00
1991	26.00	26.50
1992	31.00	30.00
1993		
1994		
1995		

1989 Congress: Summary of Characteristics

Commemorating: Bicentennial of the U.S. Congress operating under the Constitution.

Obverse motif: *Statue of Freedom*.

Reverse motif: Mace of the House of Representatives.

Authorization date: November 17, 1988.

Date on coins: 1989 (also 1789).

Date when coins were actually minted: 1989 and 1990.

Mints used: Denver and San Francisco.

Maximum quantity authorized: 3,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 135,203 Uncirculated 1989-D dollars and 762,198 Proof 1989-S dollars.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

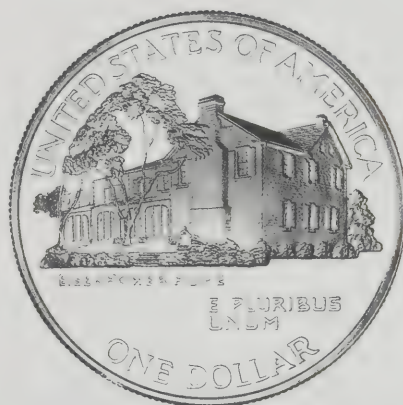
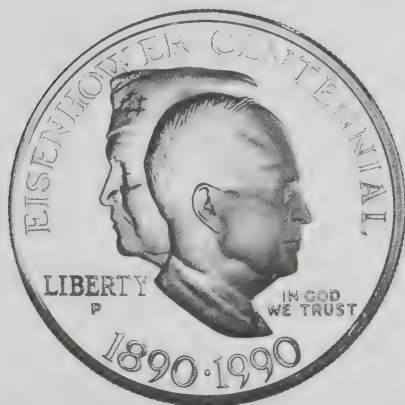
Standard original packaging: Various options.

Official sale prices: Uncirculated 1989-D \$23 in advance, later \$26; Proof 1989-S \$25 in advance, later \$29. Also sold as part of other options.

Designer of obverse and reverse: William Woodward, assisted by Chester Y. Martin.

Interesting fact: A few coins were struck at a provisional "mint" which was set up in front of the Capitol in Washington, D.C., during a special ceremony.

1990 Eisenhower Centennial \$1



Distribution

1990-W 241,669 Uncirculated

1990-P 1,144,461 Proof

Coinage Context Another Eisenhower Coin

The 100th anniversary of the birth of Dwight David Eisenhower furnished the opportunity for the creation of a commemorative coin in 1990. Public Law 100-467, signed by President Ronald Reagan on October 3, 1988, provided for the production of up to four million Eisenhower Centennial silver dollars. Hopes were high that the issue would capture the fancy of the American public.

Eisenhower was best known as Supreme Commander of the Allied Forces in Europe during World War II and as the person who planned the D-Day invasion of Normandy, the largest military landing in history. Later he served as president of Columbia University and still later was elected president of the United States for two terms, 1953-1961. During his presidency Eisenhower held the first summit with Soviet leaders since the Yalta conference, was the first chief executive to have a televised news conference, balanced the federal budget (now, from hindsight, a remarkable accomplishment!), and initiated the interstate highway program.

Eisenhower was born on October 14, 1890. On the 1990 centennial date various celebrations were held around the country including his birthplace in Dennison, Texas, his hometown of Abilene, Kansas,

his retirement home in Gettysburg, Pennsylvania, and the Kennedy Center in Washington, D.C.

The Coin Design

By this time, enough complaints had been received about designs, that Donna Pope, director of the Mint, again sought to obtain a wide selection of design possibilities. Early in the Mint's modern commemorative program, collectors lamented the fact that the best of new motifs lacked the artistry and appeal of certain coins of years before. Such negativism became particularly widespread during the 1983-1984 Olympic Games program (by contrast, the 1982 Washington half dollar—the first issue in the modern series—was well received). Mrs. Pope, who kept her finger on the pulse of the numismatic community and who was well aware of the importance that collectors played in the success of any commemorative program, sought to have pleasing motifs created for the proposed 1990 Eisenhower Centennial dollar.

Five outside artists as well as artists from the Mint Engraving Department staff were invited to submit designs for the coin. In August 1989, Secretary of the Treasury Nicholas F. Brady made final selections. John Mercanti of the United States Mint created the winning obverse design, a bust of President

Dwight Eisenhower, an older man, facing right, superimposed on a younger bust as Eisenhower the five-star general, facing left. The winning reverse by New Jersey artist Marcel Jovine, modeled by Mint sculptor-engraver Chester Y. Martin, showed Eisenhower's retirement home at Gettysburg, Pennsylvania.

The design competition for the 1990 Eisenhower dollar really wasn't a competition in the usual sense of the word. Nicholas Brady made preliminary selections of designs for the dollar, apparently without consulting with the Commission of Fine Arts until after the fact. Commission member Diane Wolf was critical of the fact that the Mint "continues to bring designs for coins and medals *after* the design has been selected." She also criticized the fact that the inscription E PLURIBUS UNUM appeared in a different lettering style from the rest of the inscriptions. The serifs in the word PLURIBUS were removed to match the S in EISENHOWER.

Numismatic columnist Ed Reiter had this to say about the coin:

Congress has authorized a commemorative silver dollar to honor former President Dwight D. Eisenhower on the 100th anniversary of his birth. Under other circumstances I would have no quarrel with such a coin. As a wartime hero and much admired president, Dwight Eisenhower certainly merited coinage recognition. He *got* that recognition when his portrait was placed on the circulating \$1 coin. . . . And, why, in heaven's name, must the coin bear the likeness of his farmhouse in Gettysburg, Pennsylvania—a building almost no one will recognize and that has so little to do with the public's recollection of Eisenhower's life?

What we need, it seems to me, is a special advisory panel that would study all proposals for commemorative coins and then make recommendations on which should be approved. This panel should include respected individuals with in-depth knowledge of American history. It also would make sense to have a representative from the Commission of Fine Arts. And coin collectors surely should have a voice.

Production

The mintmark on the Eisenhower Centennial Proof coin was "P" for the Philadelphia Mint, which is located in the same state as the Eisenhower home in Gettysburg. The Uncirculated version of the Eisenhower silver coin bore a "W" mintmark for the West Point Mint, said by the Treasury to have been

especially fitting since he attended the United States Military Academy at West Point.

Prices

The Mint announced that through February 28, 1990, the coin would be available at special pre-issue prices of \$25 for a single 1990-P silver Proof, \$23 for a single silver Uncirculated 1990-W, and \$42 for the Prestige set, which included a Proof Eisenhower silver coin as well as one each of the regular design silver half dollar, quarter, dime, nickel, and cent. After February 28, coins would be available at participating banks and retailers at the regular prices. Regular prices (effective March 1, 1990) were as follows: 1990-P Proof dollar \$29, 1990-W Uncirculated dollar \$26, 1990 Prestige Proof set \$46.

On March 21, 1990, it was announced that over one million Eisenhower Centennial silver dollars had been sold since January. Less than three months into this program, already one-fourth of the total authorized mintage had been sold, an encouraging sign. However, it developed that the beginning interest was the best interest, and soon sales slumped.

Requiem

When the Eisenhower Centennial coin program ended and the results were tallied, the Mint reported a loss of \$1.2 million, according to information given to the House Banking Subcommittee on Consumer Affairs and Coinage, in response to questioning.¹ *Coin World*, in a study of the Eisenhower and other modern commemoratives, noted that the Eisenhower Centennial silver dollar was thus illegal, as the congressional act approving the coin specifically required that the minting and issuance of coins be done "at no net cost" to the federal government. The same House subcommittee learned that a loss of \$100,000 was sustained on the United Services Organization 50th Anniversary coin.

The Eisenhower Centennial coin generated a total of \$40 million in gross revenues, with a total of \$17.5 million spent in the purchase of coin metal and fabrication, actual coin manufacturing and packaging. A total of \$13.9 million was spent on product delivery, sales and general administrative

¹ Information from *Coin World*, July 6, 1992.

expenses, with advertising accounting for \$3.3 million of the total. Of the \$9.7 million in surcharges generated from the Eisenhower silver dollars, \$8.6 million was transferred to the general fund of the Treasury, resulting in a net loss of \$1.2 million as noted. Of course, it can be argued that as \$8.6 million was given to the general fund of the Treasury, and the Mint fund (the Mint being a division of the Treasury) was debited with a loss of \$1.2 million, the entire situation was simply a financial shell game—who has the profit now?—and that, in actuality, a profit was shown. The ways of government accounting are indeed mysterious.

An article in *Coin World*, “Hobby Sees Surcharges as Pork Barrel,” August 10, 1992, listed three reasons why the Eisenhower Centennial coin program ran in the red: (1) Coin prices and anticipated profits were based on selling approximately three million coins, and less than 1.4 million were actually sold. (2) There were quality control problems, resulting in a large rejection rate at the mints during the striking of the coins. (3) A lot of packaging materi-

als were left over at the conclusion of the program.

Numismatic Information Collectors and the Market

Collector response to the Eisenhower Centennial dollars was lukewarm. They were passively collected, with neither widespread enthusiasm nor contempt expressed concerning them, although the inevitable letters appeared in *Coin World*, *Numismatic News*, and other periodicals complaining about current commemoratives in general, of which the Eisenhower dollars were a part.

An article in *Coin World*, August 10, 1992, “Commem Coin Revival Launches Decade,” reflected the market at the time, and noted that Uncirculated 1990-P dollars were selling for \$26—equal to the issue price—and Proof 1990-W dollars were fetching \$28, or \$1 below the issue price. Both figures were above the pre-issue prices of \$23 and \$25 respectively. Financially, buyers had little cause for complaint.

1990 Eisenhower: Market Values

Year	1990-W MS-65	1990-P Proof-65
1990	\$25.00	\$26.00
1991	24.00	25.00
1992	25.00	19.00
1993		
1994		
1995		

1990 Eisenhower: Summary of Characteristics

Commemorating: The 1990 centennial of Dwight D. Eisenhower's birth.

Obverse motif: Two portraits of Eisenhower.

Reverse motif: Eisenhower's retirement home.

Authorization date: October 3, 1988.

Date on coins: 1990.

Date when coins were actually minted: 1990.

Mints used: Philadelphia and West Point.

Maximum quantity authorized: 4,000,000.

Total quantity minted: Information not released by Mint.

Quantity melted: Information not released by Mint.

Net number distributed: Uncirculated Philadelphia Mint coins: 241,669; Proof San Francisco Mint coins: 1,144,461.

Issued by: U.S. Mint (Customer Service Center,

United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

Official sale prices: 1990-P Proof coins, \$25 in advance, \$29 later; 1990-W Uncirculated coins, \$23 in advance, \$25 later. Also available as part of the Prestige Proof set.

Designer of obverse: John Mercanti.

Designer of reverse: Marcel Jovine (modeled by Chester Y. Martin).

Interesting facts: This coin is the only commemorative to feature two portraits of the same person on the same side; the building on the reverse is identified as the EISENHOWER HOME, but it is not stated that it is his retirement home, not his birthplace (his birth is what was being commemorated).

1991 Mount Rushmore Anniversary \$1



Distribution

133,139 Uncirculated 1991-P

738,419 Proof 1991-S

Coinage Context Mount Rushmore

The Mount Rushmore National Memorial Coin Act (Public Law 101-332, July 16, 1990) provided the authority to produce three types of 1991-dated commemorative coins in observation of the 50th anniversary of the monumental sculpture in stone, featuring the portraits of Washington, Jefferson, Lincoln, and Theodore Roosevelt, as designed by Gutzon Borglum.

The legislation stipulated that no more than 500,000 \$5 gold coins, 2.5 million silver dollars, and 2.5 million copper-nickel clad alloy half dollars be struck. 50% of the income from surcharges applied to the coin prices (\$35 per half eagle, \$7 per silver dollar, and \$1 per half dollar, as part of the price charged for each coin) was slated to go to the Mount Rushmore National Memorial Society of Black Hills for the improvement, enlargement, and renovation of the Memorial, with the balance to go to the U.S. Treasury.

The Mount Rushmore Memorial, the world's largest stone sculpture, measuring 60 feet high, features the busts of George Washington, Thomas Jefferson, Theodore Roosevelt, and Abraham Lincoln. The project had its inception in 1923 and was completed in 1941, after two decades of arguments,

hardships, and other difficulties. The typical dimension of a face was 60 or more feet from his chin to the crown of his head. The sculpture group occupied a space on the mountain measuring nearly 300 by 500 feet.

Designs

Secretary of the Treasury Nicholas F. Brady, in consultation with the Commission of Fine Arts, made the final selections for the design of the silver dollar, to be struck in .900 fine silver. The work of Marika H. Somogyi, a California sculptress, was chosen for the obverse, with the finished model prepared at the Mint by Chester Y. Martin. Depicted was a front view of the sculptures of Mount Rushmore with an olive wreath prominently below.

The winning reverse motif was the work of Frank Gasparro of Philadelphia, former chief engraver of the Mint. Featured was the Great Seal of the United States, surrounded by a sunburst, above an outline map of the continental part of the United States inscribed SHRINE OF / DEMOCRACY.

Ordering Options

Options given here are those which specifically included silver dollars:

(3) Single Uncirculated 1991-P Mount Rushmore silver dollar: \$23 pre-issue discount price (through March 28, 1991); regular price \$26.

(4) Single Proof 1991-S Mount Rushmore silver dollar: \$28 pre-issue price; regular price \$31.

(7) Two-coin Uncirculated set containing the 1991-D Mount Rushmore half dollar and 1991-P Mount Rushmore silver dollar: \$27 pre-issue price; regular price \$30.

(8) Three-coin Uncirculated set containing the 1991-D Mount Rushmore half dollar, 1991-P Mount Rushmore silver dollar, and the 1991-W \$5 gold coin: \$210 pre-issue price; regular price \$235.

(9) Two-coin Proof set containing the 1991-S Mount Rushmore half dollar and silver dollar; \$35 pre-issue price; regular price \$38.

(10) Three-coin Proof set containing the 1991-S Mount Rushmore half dollar and 1991-P Mount Rushmore silver dollar and 1991-W Mount Rushmore \$5 gold coin: \$225 pre-issue price; regular price \$255.

(11) Six-coin set containing the Uncirculated 1991-D Mount Rushmore half dollar, 1991-P Mount Rushmore silver dollar, and the 1991-W Mount Rushmore \$5 gold coin, the Proof 1991-S Mount Rushmore half dollar and silver dollar and the 1991-W Mount Rushmore \$5 gold coin: \$445 pre-issue price; regular price \$490.

(12) 1991 Prestige Proof set consisting of a regular 1991-S Proof set plus Proof examples of the 1991-S Mount Rushmore half dollar and silver dollar: \$49 pre-issue price; regular price \$55.

Minting and Sales

Silver dollars were minted in Philadelphia and San Francisco and were first distributed in spring 1991. A ceremony presenting the Mount Rushmore coins was held at Ford's Theatre, Washington, D.C., on February 15, 1991, with many dignitaries in attendance.

Sales of the three coin denominations raised a total of \$12,065,167 in surcharges. Half of the surcharges were paid to the Mount Rushmore National Memorial Society for its efforts to improve, enlarge and renovate the Mount Rushmore Memorial. The other half went to reduce the national debt.

The Mint began accepting orders for the coins on February 15, 1991, and the program ended on December 31, 1991, as stipulated by Public Law 101-332. Of the silver dollar denomination, 133,139 1991-P coins were sold, and 738,419 1991-S Proofs.

1991 Mount Rushmore: Market Values

Year	1991-P MS-65	1991-S Proof-65
1991	\$25.00	\$30.00
1992	27.00	29.00
1993		
1994		
1995		

1991 Mount Rushmore: Summary of Characteristics

Commemorating: 50th anniversary of the Mount Rushmore sculpture.

Obverse motif: Mount Rushmore Memorial.

Reverse motif: Great Seal and map of the United States.

Authorization date: July 16, 1990.

Date on coins: 1991.

Date when coins were actually minted: 1991.

Mints used: Philadelphia and San Francisco.

Maximum quantity authorized: 2,500,000.

Total quantity minted: Information not released by Mint.

Quantity melted: Information not released by Mint.

Net number distributed: Uncirculated Philadelphia Mint coins: 133,139; Proof San Francisco Mint coins: 738,419.

Issued by: U.S. Mint (mail addressed to the United States Mint, Mount Rushmore Anniversary Coins, P.O. Box 41587, Philadelphia, PA 19162-

0058 was processed by the Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

Official sale prices: Uncirculated Philadelphia Mint coins \$23 in advance (later, \$26; also sold as part of other options—see text); Proof San Francisco Mint coins \$28 in advance (later, \$31; also sold as part of other options—see text).

Designer of obverse: Marika H. Somogyi (inspired by Gutzon Borglum's Mount Rushmore sculptures in stone; finished model by Chester Y. Martin).

Designer of reverse: Frank Gasparro.

Interesting fact: During his earlier tenure at the Mint, Frank Gasparro designed the reverse of the 1959 Lincoln Memorial cent, the reverse of the 1964 Kennedy half dollar, the 1971 Eisenhower dollar, and the 1979 Susan B. Anthony dollar. The Mount Rushmore silver dollar reverse was his first commemorative.

1991 Korean War Anniversary \$1



Distribution

1991-D 213,049 Uncirculated

1991-P 618,488 Proof

Coinage Context Korean War Memorial

In 1991 commemorative silver dollars were produced to observe the 38th anniversary of the end of the Korean War (originally called the Korean Conflict) and to honor those who served there. Coins were struck in Uncirculated and Proof finishes. Public Law 101-495 approved on October 31, 1990, provided for the mintage of not more than one million coins, all to be struck during the calendar year 1991. A \$7 surcharge was intended "to establish and erect the Korean War Veterans Memorial in the nation's capital to honor those who served."

Designs

The enabling act provided that "Each coin shall bear a designation of the value of the coin, an inscription of the years '1953-1991,' and the inscriptions of the words 'Liberty,' 'In God We Trust,' 'United States of America,' and 'E Pluribus Unum.'" The designs were selected by the secretary of the Treasury after consultation with the Korean War Veterans Memorial Advisory Board and the American Battle Monuments Commission, according to a Treasury Department news release. Designs were solicited only from employees of the Engraving Department of the United States Mint.

The obverse design of the Korean commemorative dollar is by John Mercanti. Featured are two F-86 Sabrejet fighter aircraft flying to the right, a helmeted soldier carrying a backpack climbing a hill, and the inscriptions: THIRTY EIGHTH / ANNIVERSARY / COMMEMORATIVE / KOREA / IN GOD / WE TRUST / 1953 / 1991. At the bottom of the coin are five Navy ships above the word LIBERTY.

The reverse of the Korean War anniversary silver dollar, the work of T. James Ferrell, depicts an outline map of North and South Korea, divided. An eagle's head (representing the United States) is depicted to the right. Near the bottom is the symbol of Korea. Inscriptions included E / PLURIBUS / UNUM (in three lines), ONE DOLLAR, and UNITED STATES OF AMERICA.

Minting and Marketing

The Korean War coin program was limited only to silver dollars, and was fulfilled with coins struck at the Philadelphia (Proof finish coins) and Denver (Uncirculated finish) mints. The first-strike ceremony for the issue was held at the Philadelphia Mint on May 6, 1991.

Two purchase options were offered: (1) Proof 1991-P silver dollar: \$28 if ordered by May 31, 1991, and \$31 if ordered later; (2) Uncirculated 1991-D

silver dollar: \$23 if ordered by May 31, 1991, and \$26 if ordered later. With the lowest authorized mintage of any commemorative silver dollar since the resumption of commemorative coins in 1982, the U.S. Mint expressed concern—needlessly, it turned out—about the possibility of a sellout.

Coins were available from April 17, 1991 through

March 31, 1992. Coins were not minted after December 31, 1991. When totals were computed, it was found that 213,049 Uncirculated 1991-D coins had been sold, and 618,488 1991-P Proofs. The \$7 surcharge included in the price of each coin raised \$5,820,759 toward the construction of the Korean War Veterans Memorial in Washington, D.C.

1991 Korean War: Market Values

Year	1991-D MS-65	1991-P Proof-65
1991	\$25.00	\$29.00
1992	21.00	24.00
1993		
1994		
1995		

1991 Korean War: Summary of Characteristics

Commemorating: 38th anniversary of the end of the Korean War.

Obverse motif: Soldier and the implements of war.

Reverse motif: Map of Korea.

Authorization date: October 31, 1990.

Dates on coins: 1991 (and 1953).

Date when coins were actually minted: 1991.

Mints used: Philadelphia and Denver.

Maximum quantity authorized: 1,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 213,049 Uncirculated 1991-D; 618,488 Proof 1991-P.

Issued by: U.S. Mint (Customer Service Center,

United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

Official sale prices: Proof Philadelphia Mint coins \$28 in advance (later \$31); Uncirculated Denver Mint coins \$23 in advance (later, \$26).

Designer of obverse: John Mercanti.

Designer of reverse: T. James Ferrell.

Interesting facts: The Korean War commemorative dollar was produced in a rush; and there was no time for a design competition involving outside artists. In case anyone thought it was a regular issue silver dollar (none of which had been minted for distribution since 1935), an inscription notes it is a “COMMEMORATIVE,” the only such self-identifying coin in the series!

1991 United Service Organizations \$1



Distribution

124,958 Uncirculated 1991-D
321,275 Proof 1991-S

Coinage Context

USO Anniversary Commemorated

In 1991 a commemorative silver dollar was produced to observe the 50th anniversary of the United Service Organizations, which provides entertainment and other services to members of the United States armed forces.

Eventually, coins were produced in both Uncirculated (struck in Denver) and Proof (struck in San Francisco) finishes. It was intended that coins be ready by Flag Day on June 14, 1991. Profits from surcharges on the USO dollars were divided evenly between the USO and the United States Treasury.

The enabling legislation, Public Law 101-404, was approved on October 2, 1990. The price of each coin included a \$7 surcharge of which 50% went toward "the USO to fund programs, including airport centers, fleet centers, family and community centers, and celebrity entertainment," with the remaining 50% to be applied to the national debt.

The Design

The legislation stated the following:

The design of the coins shall be emblematic of the services provided by the USO to military service personnel and families [and shall include the date 1991 and the regular statutory inscriptions]. The design for the coin shall be selected by the

secretary [of the Treasury] after consultation with the president of the USO and the Commission of Fine Arts.

Five artists from the private sector and several artists from the Engraving Department of the Mint were invited to submit sketches. On January 17, 1991, the Commission of Fine Arts approved the designs. Later, the motifs were approved by Secretary of the Treasury Nicholas Brady.

There was much discussion among the Commission members that something be done to improve the design quality of our coins, but no conclusions were reached.

The design of Robert Lamb, an artist and calligrapher of Lincoln, Rhode Island, was selected for the obverse of the USO commemorative dollar. His obverse consisted entirely of lettering, except for a banner on which appears USO. Inscriptions include IN GOD WE TRUST, 50th ANNIVERSARY (in script), USO (on a banner, as noted; with three stars to each side), and LIBERTY 1991.

The reverse design of the USO silver dollar was created by Mint engraver John Mercanti, and in its final form illustrated an eagle, facing right, with a ribbon inscribed USO in its beak, perched atop a world globe. An arc of 11 stars was in the space below the globe. Inscriptions included UNITED STATES OF AMERICA, FIFTY YEARS / SERVICE

(on the left side of the coin), TO SERVICE / PEOPLE (on the right side of the coin), E PLURIBUS UNUM, and ONE DOLLAR.

In the numismatic world, collectors were not happy with the design, and spared no words of criticism in the letters to the editor pages of popular periodicals.

Mintage and Distribution

The USO 50th Anniversary commemorative silver dollar, as it was officially designated, made its debut on Saturday, June 8, 1991, as part of a victory parade and presidential review of the troops returning from the one-sided Desert Storm conflict in Kuwait and Iraq several months earlier. In the parade a United Service Organizations float depicted "a typical USO performance that could have taken place during Operation Desert Storm and Desert Shield." A 10-foot replica of the obverse of the USO silver dollar occupied center stage. Unfortunately for sales results, few lining the parade route were inspired to write out checks for specimens of the commemorative dollar.

The USO 50th Anniversary dollar was available to the public from Flag Day, June 14, 1991, through April 2, 1992. Mail orders were accepted by the U.S. Mint through March 9, 1992. The Uncirculated 1991-D dollar was priced at \$23 through July 26, 1991, and \$26 after that date. The Proof 1991-S was available for \$28 through July 26, 1991, and cost \$31

after that time. Each figure included a \$7 surcharge; the surcharges eventually totaled \$3,123,631.

The Mint announced it sold 124,958 Uncirculated 1991-D and 321,275 Proof 1991-S USO dollars.

Requiem

When the 1991 United Service Organizations 50th Anniversary Coin Program ended and the results were tallied, the Mint reported a loss of \$100,000, according to information given to the House Banking Subcommittee on Consumer Affairs and Coinage, in response to questioning.¹ *Coin World*, in a study of modern commemoratives, noted that the Eisenhower Centennial (which lost an even larger amount of money) and 1991 USO silver dollars were thus illegal, as the congressional act approving the coin specifically required that the minting and issuance of coins be done "at no net cost" to the federal government.

The USO coin program generated \$12.1 million in total sales revenue, with operating expenses at \$8.4 million. A total of \$800,000 was shown as the government's profit on the silver acquired for the program from the Defense Logistics Agency. The \$3+ million in surcharges raised was divided evenly between the USO and the Treasury's general fund. After figures were juggled, rearranged, and put hither and yon in a manner that would make an accountant for a Hollywood movie studio envious, a deficit of \$100,000 was the result, and the public was informed.

1991 USO: Market Values

Year	1991-D MS-65	1991-S Proof-65
1991	\$23.00	\$27.00
1992	27.00	27.50
1993		
1994		
1995		

¹ *Ibid.*

1991 USO: Summary of Characteristics

Commemorating: 50th anniversary of the United Service Organizations.

Obverse motif: Banner.

Reverse motif: Eagle.

Authorization date: October 2, 1990.

Date on coins: 1991.

Date when coins were actually minted: 1991.

Mints used: Denver and San Francisco.

Maximum quantity authorized: 1,000,000.

Total quantity minted: Information not released by the Mint.

Quantity melted: Information not released by the Mint.

Net number distributed: 124,958 Uncirculated

1991-D and 321,275 Proof 1991-S.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

Official sale prices: Uncirculated Denver Mint coins \$23 through July 26, 1991, \$26 after that date; Proof San Francisco coins \$28 through July 26, 1991, \$31 after that date.

Designer of obverse: Robert Lamb (modeled by William C. Cousins).

Designer of reverse: John Mercanti.

Interesting fact: The obverse design consisted almost entirely of lettering.

1992 Olympic Games \$1



Distribution

Not known by press time

Coinage Context The 1992 Olympic Games

The Summer Olympic Games held in Barcelona, Spain were commemorated by the issuance of souvenir half dollars, silver dollars, and five-dollar gold pieces. The issue of Olympic commemoratives had by 1992 become something of a tradition in the United States. Profits accruing from the sale of the coins were to be earmarked for the United States Olympic Committee. Surcharges on the different coins were as follows: \$1 for each Olympic half dollar, \$7 for each Olympic silver dollar, and \$35 for each Olympic \$5 gold piece. As of August 1992, the Mint projected that \$12.8 million in surcharge revenues would be raised.

The "Nolan Ryan" Design Controversy

In 1991, the Treasury Department sponsored a nationwide design competition for the 1992 Olympic coins and consequently received some 1,107 entries from interested artists. Treasury Secretary Nicholas F. Brady, together with a group of Olympic athletes, selected the winning designs on October 1, 1991. The design for the obverse of the Olympic silver dollar, featuring a baseball pitcher "firing the ball to home plate," was prepared by the freelance

illustrator John R. Deecken of Fairfield, Connecticut.

An unsigned "Nolan Ryan on Olympic dollar?" published in the March 31, 1992 issue of *Numismatic News*, called attention to "a striking similarity between the baseball pitcher represented on the 1992 Olympic commemorative U.S. silver dollar and a 1991 Fleer baseball card showing pitcher Nolan Ryan in action. . . ." The article continues: "When the designs were unveiled Oct. 1, 1991, at the Treasury, reporters asked Deecken who the baseball player was. He responded that it was a composite and not representative of any single person. . . ."

Comparison of Fleer's Nolan Ryan card with the Olympic dollar design reveals that the two are nearly identical. The only differences that can be readily seen are details of the face, and the lettering on the uniform and cap.

According to *Numismatic News*, some baseball fans have exclaimed on seeing the coin, "Oh, that's Nolan Ryan," the 45-year-old Texas Rangers star. Ryan entered the 1992 season with 314 career wins, and his 5,511 career strikeouts places him more than 1,300 whiffs ahead of second place Steve Carlton. The veteran righthander is one of only two players to have won 10 or more games in 20 different seasons.

At the Mint, comment was limited to a statement that, as previously reported, the designer did not model the player after one person but that the image is a composite from several sources.

"It sure does look like Nolan Ryan," said Ted Taylor, director of hobby relations for the Fleer Corp. "It certainly is a similar picture, but not exactly the same. I don't know if anything can be done about it. They say that copying is the sincerest form of flattery."

The *Numismatic News* article went on to note that if the design were in fact a specific representation of a single player, it would be in violation of a federal law that prohibits using a likeness of a living person on a U.S. coin, although living people have been depicted on earlier issues (President Coolidge on the 1926 Sesquicentennial half dollar, Senator Joseph Robinson on a 1936 half dollar, etc.).

American Numismatic Association President Edward C. Rochette reported that on April 2, 1992, while attending a ceremony at the Philadelphia Mint marking the 200th anniversary of the institution, he went up to the sales counter at the Mint and asked for a "Nolan Ryan dollar," not giving any other description, and the Mint employee handed over an 1992 Olympic dollar without question!¹

The reverse design, by Marcel Jovine of Closter, New Jersey, features a broad heraldic shield with stylized olive branches on both sides. Above the shield is the legend UNITED STATES OF AMERICA and the Olympic five-ring motif with the letters USA in the top three rings. Below the shield is the denomination ONE DOLLAR and a scroll inscribed with the motto E PLURIBUS UNUM.

Of special interest to collectors, the 1992 Uncirculated silver dollar is the first U.S. coin to bear edge lettering since the Saint-Gaudens double eagle series of 1907-1933. The phrase "XXV OLYMPIAD" appears on the edge four times.

Options and Prices

The 1992 Olympic dollars were produced in both Uncirculated and Proof formats. Proofs were coined at the San Francisco Mint, and Uncirculated pieces were produced at the Denver facility. Over-the-

counter sales of the 1992 Olympic coins commenced on March 31, 1992. Players and coaches of the United States Olympic Team for Baseball were honored on July 4, 1992, as each was presented with a gift of the 1992 U.S. Olympic silver dollar, at a game between the Olympic Team and the Cuban National Baseball Team at Mile High Stadium in Denver.

Options and prices for the 1992 Olympic coins are given below (Options 1, 4, 6, and 9 did not relate to silver dollars and hence are not enumerated here):

(2) Proof 1992-S silver dollar. Pre-issue price: \$28. Regular price: \$32.

(3) Two-piece Proof set comprising both the 1992-S Olympic half dollar and dollar. Pre-issue price: \$35. Regular price: \$39.

(5) Three-piece Proof set including the 1992-S Olympic half dollar and dollar, together with the 1992-W Olympic \$5 gold piece. Pre-issue price: \$225. Regular price: \$255.

(7) Uncirculated 1992-D silver dollar. Pre-issue price: \$24. Regular price: \$29.

(8) Two-piece Uncirculated Olympic set comprising both the 1992-P half dollar and the 1992-D silver dollar. Pre-issue price: \$28. Regular price: \$33.

(10) Three-piece Uncirculated Olympic set including the 1992-P half dollar, the 1992-D dollar, and the 1992-W \$5 gold piece. Pre-issue price: \$210. Regular price: \$235.

(11) Six-piece set including all the Proof and Uncirculated varieties described in options 5 and 10. Pre-issue price: \$445. Regular price: \$495.

(12) 1992 Prestige Proof set, which includes the 1992-S Olympic half dollar and silver dollar together with the regular Proof issues of the year from the cent through the half dollar. Pre-issue price: \$49. Regular price: \$56.

Sales

As the 1992 Olympic coinage program got underway, sales of the 1992 Olympic "baseball" silver dollar were leading the program with Proof silver dollar outdistancing the Uncirculated dollars by a more than 2-to-1 margin, according to a *Coin World* article of May 11, 1992.

However, a September 15, 1992 article in *Numismatic News* commented that 1992 Olympic coin sales were lagging, as the demand for commemoratives dropped, a trend that has been continuing since the 1980s. Figures for total sales of the three-coin issue for the games held recently in Barcelona, Spain, as

¹ Experience related at the time by Ed Rochette to the author, who was also attending the Mint Bicentennial observation.

of August 7, 1992, were about 1.4 million coins, divided among 98,675 gold \$5 pieces, 632,070 silver dollars, and 616,300 clad half dollars. This put approximately \$8.5 million in surcharges into the coffers of the U.S. Olympic Committee, less than half the 1988 total. Reasons for the descent of sales were given as a declining coin market, a huge drop in coin investment per se, a proliferation of coin programs, and the recession.

Numismatic Information Interest

The 1992 Olympic Games dollar created an unusual (for a modern commemorative) flurry of interest in the collecting community because of the perceived Nolan Ryan connection. Baseball card collecting was all the rage and was enjoying boom times, and some of the aficionados in that field bought commemorative silver dollars as well.

1992 Olympic: Market Values

Year	1992-D MS-65	1992-S Proof-65
1992	\$23.50	\$29.50
1993		
1994		
1995		

1992 Olympic: Summary of Characteristics

Commemorating: 1992 Summer Olympics in Barcelona, Spain.

Obverse motif: Baseball pitcher (Nolan Ryan?).

Reverse motif: Olympic rings with stylized olive branches, stars and stripes, and a bold "USA."

Authorization date: October 3, 1990.

Date on coins: 1992.

Date when coins were actually minted: 1992.

Mints used: Denver and San Francisco.

Maximum quantity authorized: 4,000,000.

Total quantity minted: Information not revealed by the Mint.

Quantity melted: Information not revealed by the Mint.

Net number distributed: 632,070.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

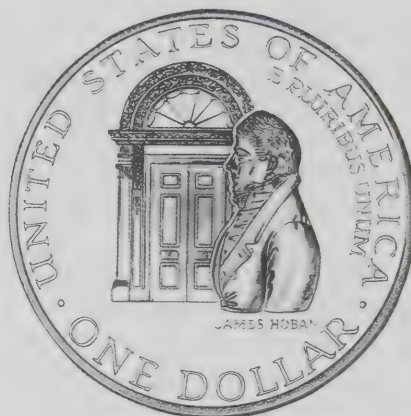
Official sale prices: Uncirculated 1992-D pre-issue price \$24, later \$29; Proof 1992-S pre-issue price \$28, later \$32.

Designer of Obverse: John R. Deecken.

Designer of reverse: Marcel Jovine.

Interesting fact: This commemorative dollar coin now bears the nickname "Nolan Ryan" dollar. It is also the first U.S. coin to have edge lettering since the 1930s.

1992 White House Bicentennial \$1



Distribution

123,599 1992-D Uncirculated
375,154 1992-W Proofs
+1,247 mixed unsold coins

Coinage Context The White House

The White House has served as the official residence for all U.S. presidents, except for George Washington. Construction began with the laying of the cornerstone on October 13, 1792 (the year commemorated on the silver dollar), but it was many years before the building was complete; indeed, when John Adams moved in on November 1, 1800, the presidential mansion was not entirely finished. In 1814, British soldiers set the building on fire, and destroyed it so thoroughly that only the walls remained standing. It was rebuilt between 1815 and 1817. Since then, the mansion has been substantially enlarged and the interior has been remodeled.

West Wing offices were built in 1902, then enlarged in 1909 when the first Oval Office was constructed for President William Howard Taft. In 1948 it was decided to completely renovate the interior, as the walls and wooden beams were deteriorating. The renovation continued into 1952. The collection of art work in the White House was begun in 1800 with the purchase of the Gilbert Stuart portrait of President George Washington that now hangs in the East Room. In 1961 a law was passed protecting the White House and its contents, and a Fine Arts Committee for the White House was formed. President

Johnson made the White House curator a permanent position. Nearly 1.5 million visitors tour the White House each year, and 50,000 official guests are entertained there annually.

Commemorative Dollars Authorized

The 200th anniversary of the laying of the cornerstone of the Executive mansion in Washington D.C. provided another subject for a silver dollar commemorative. The coin was authorized by an act of Congress, Public Law 102-281, on May 13, 1992, which read in part as follows:

The Secretary [of the Treasury] shall issue not more than five hundred thousand (500,000) one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper. . . . The design of such coins shall be emblematic of the White House. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1992", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum." . . . The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Curator of the White House, the Commission of Fine Arts, and the White House Historical Association.

All sales shall include a surcharge of \$10 per coin. . . . The total surcharges received by the Secretary from the sale of the coins issued under this title shall be promptly paid by the Secretary to the White House Endowment Fund (The Fund) to

assist the Fund's efforts to raise an endowment to be a permanent source of support for the White House Collection of fine art and historic furnishings, and for the maintenance of the historic public rooms of the White House."

Surcharges

Greed came to the forefront, and the surcharge of \$10 represented a new high for a commemorative silver dollar. Many collectors felt that the *entire price of the coin* should not be more than that! As it developed, this hated surcharge raised \$5 million, primarily from the numismatic community.

Development of the Designs

By the middle of June 1992 the Mint's engraving staff had prepared sketches for the White House coin, and two of these sketches received the preliminary approval of Secretary of the Treasury Nicholas Brady. The designs were presented to the Commission of Fine Arts at its monthly meeting on June 18. The Commission objected that the Treasury Department pre-selected semi-final designs, instead of allowing it to review a larger number of ideas. Once again, the Commission was being asked to rubber-stamp motifs preferred by the Treasury.

The obverse sketch, prepared by Edgar Z. Steever IV, featured a view of the north portico of the White House with a fountain, a pair of trees, and some shrubbery in the foreground. This was criticized as being "too busy" by the Commission, and the members regarded the fountain and vegetation as being unnecessary to the design.

The reverse sketch, by John Mercanti, also depicted a view of the north portico. Partly behind the portico, a shield-shaped "plaque" bore the inscription: "MAY NONE BUT HONEST AND WISE MEN EVER RULE UNDER THIS ROOF," a sentiment attributed to President John Adams. On top of the plaque stood an eagle with spread wings. The director of the Fine Arts Commission, John Carter Brown, after viewing the design, mused that the plaque had the appearance of a giant antenna or T-shirt mounted on top of the White House. It was also pointed out that in some future time, honest and wise *women* might also rule under the famous roof.

After meeting with the Commission of Fine Arts, the Mint artists modified the obverse and entirely replaced the reverse. The adopted obverse design featured an almost identical view of the north portico, but without the fountain, the trees, or the

shrubbery. Above the central motif is the inscription THE WHITE HOUSE and the dates 1792 and 1992. Beneath is the motto IN GOD WE TRUST and the word LIBERTY.

The new reverse, executed by Chester Y. Martin, portrayed a profile bust of the White House architect James Hoban facing left, with an ornate White House doorway in the background. Above is the legend UNITED STATES OF AMERICA and the motto E PLURIBUS UNUM. Below is the denomination ONE DOLLAR.

The Coins

The 1992 White House silver dollars were produced in two different formats. Proofs were coined at the West Point Mint and Uncirculated impressions were struck at the Denver Mint. The production of no more than 500,000 examples was allowed by law, and this included both the Proof and Uncirculated format pieces. The official date of issue was August 28, 1992.

Options and Prices

The Mint offered two options for the purchase of 1992 White House dollars:

- (1) Proof 1992-W dollar, housed in a plush blue presentation case. Pre-issue price: \$28. Regular price: \$32.
- (2) Uncirculated 1992-D dollar, housed in a blue cardboard gift box. Pre-issue price: \$23. Regular price: \$28.

Sales

The White House 200th Anniversary coin had the lowest authorized mintage figure for a commemorative silver dollar *in nearly 100 years*, since the Lafayette Silver Dollar of 1900. Nothing spurs sales more than the concept of rarity, and orders poured into the Mint.

As of November 6, 1992, a tally showed that 375,154 1992-W Proofs and 123,599 1992-D Uncirculated coins had been sold. The remaining 1,247 unsold coins were being kept by the Mint to fill returned coins and order processing errors.

Numismatic Information Excitement!

The 1992 White House dollar was the first modern commemorative coin of this denomination to create widespread excitement in the collecting community. Once it was announced that the issue was sold out, those who had confirmed orders from the

Mint enjoyed something they had not seen before: the value increased!

Before long, those who had delayed sending in orders to the Mint complained that the Mint should have rationed the coins, and not filled bulk orders. However, the net result was that a good feeling was generated by a commemorative silver dollar that—finally—rewarded its purchasers monetarily. However,

it was pointed out by some observers that the 1984-D Olympic Games dollar, with a mintage of 116,675 coins, was rarer than the new 1992-D White House dollar. In August 1992, when the White House dollar sold out, the 1984-D Olympic games dollar was selling for below its issue price eight years earlier of \$28. How the 1992 White House dollar will fare as an investment remains to be seen.

1992 White House: Market Values

Year	1992-D MS-65	1992-W Pr.-65
1992	\$70.00	\$54.00
1993		
1994		
1995		

1992 White House: Summary of Characteristics

Commemorating: The 200th anniversary of the laying of the cornerstone of the White House.

Obverse motif: North portico of White House with “1792-1992” above, and “In God We Trust” below. “The White House” is inscribed around the top border of the coin, and “Liberty” is bottom center.

Reverse motif: Bust of James Hoban, original architect of the White House, and the main entrance he designed. “James Hoban” is inscribed beneath the bust, with “United States of America” along the top border, and “One Dollar” at bottom center. “E Pluribus Unum” appears at right.

Authorization date: May 13, 1992.

Dates on coins: 1792-1992.

Date when coins were actually minted: 1992.

Mints used: West Point, Denver.

Maximum quantity authorized: 500,000.

Total quantity minted: 499,261 (per *Coin World*, September 7, 1992).

Quantity melted: None, except for imperfectly minted coins (that were replaced with satisfactory pieces).

Net number distributed: 123,599 1992-D Uncirculated; 375,154 1992-W Proofs; balance of coins, amounting to 1,247 if the full mintage of 500,000 is used, less if the mintage of 499,261 is used, held to replace missing orders, take care of clerical errors, etc.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

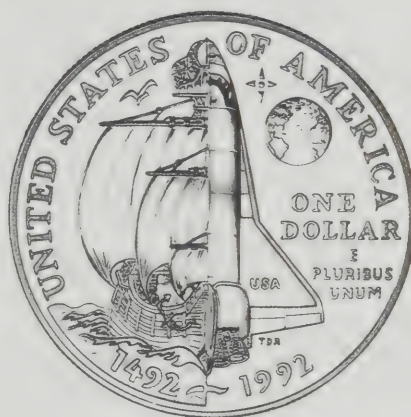
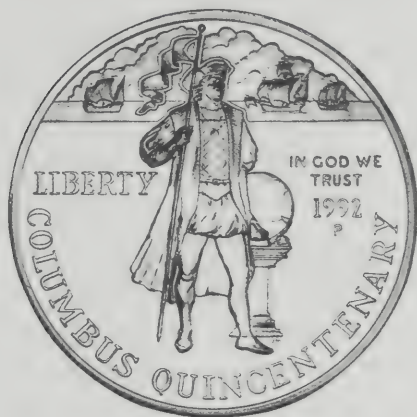
Official sale prices: Proof Silver Dollar: pre-issue price (before August 28, 1992) \$28; regular price \$32. Uncirculated Silver Dollar: pre-issue price \$23; regular price \$28.

Designer of obverse: Edgar Z. Steever, IV.

Designer of reverse: Chester Y. Martin.

Interesting facts: The 1992 White House 200th anniversary coin had the lowest authorized mintage for a commemorative silver dollar in nearly a century. In 1992, those who purchased these dollars from the Mint could sell them for an immediate profit.

1992 Columbus Quincentenary \$1



Distribution

Not known by press time

Coinage Context Columbus In History

By 1492, war had cut off Europe from Constantinople and all routes east for nearly 40 years. Royal treasuries were depleted because there was little export trade. Columbus, of Genoa, Italy, came to the court of King Ferdinand and Queen Isabella of Spain, and obtained funds for a voyage to the uncharted west.

Most people thought the world was flat. Navigation of the unknown seas to the west was limited for fear of "sailing over the edge." But Christopher Columbus dared to sail west, and "discovered" the New World. In 1892, when the 400th anniversary of Columbus' first voyage was observed (although the World's Columbian Exposition, held in Chicago, threw open its gates to the public a year late, in 1893), the explorer was viewed as a hero.

Not so in 1992. Numerous features on the screen and in print pointed out that Columbus' arrival heralded hundreds of years of oppression and exploitation of what we now know as South, Central, and North America. Celebrations of the 500th anniversary (quincentenary) in the United States were few,

far between, and met with a lukewarm reception.

Commemoratives Authorized

Public Law 102-281, authorizing mintage of the 1992 Columbus Quincentenary silver dollar (and other Columbus commemoratives), was signed by President George Herbert Walker Bush on May 13, 1992. The dollar coin was to be .900 fine, and weigh 26.73 grams.

This law mandated the creation of the Christopher Columbus Fellowship Foundation "to encourage and support research, study and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind," it was noted in the September 8 issue of *Numismatic News*. The foundation was to award fellowships to individuals who were to be known as "Columbus scholars." Surcharges of \$35 for the gold \$5 coin, \$7 for each silver dollar, and \$1 for each half dollar were to be paid to the fund.

To more than just a few readers, it seemed that this was stretching things a bit. Once again: exploitation of collectors, who would have preferred a reduction in the price of coins, to the creation of a new foundation.

Designs for the Dollar

Coin World, July 6, 1992, reported the opinions of Commission of Fine Arts members concerning sketches submitted for the proposed commemorative:

These were received. . . hospitably. The obverse of the Columbus dollar depicts a full-length portrait of Columbus standing, a flagged pole in his right hand and telescope in his left hand. A mounted globe appears to his left, with a small scene of his three vessels at sea above. COLUMBUS QUINCENTENARY appears below, as does statutory inscriptions. [John] Mercanti designed the obverse.

The reverse depicts half of a sailing vessel of Columbus' era, and half of a space shuttle orbiter with Earth and star in the background, the two halves forming the central device. Thomas D. Rogers, Sr. designed the reverse. The space shuttle/sailing ship reverse drew mixed reviews. Chairman of the Commission of Fine Arts J. Carter Brown said it was "a cute idea, but it's just not going to work."

The staff proposed depicting the sailing ship in the background, with the space shuttle in the foreground. Acting Director of the Mint Eugene H. Essner told the commission that "the date 1992 will be added to the obverse, below IN GOD WE TRUST. The Mint plans to remove the clouds appearing above the vessels on the sketch. The HALF DOLLAR on the reverse will be changed to ONE DOLLAR. QUINCENTENARY will be removed from the reverse design."

Ed Reiter, a veteran observer of the numismatic and coinage scene, in an article in *COINage* magazine, September 1992, suggested that the portrait of Columbus on the obverse was "amateurish at best." Further: "Interestingly, this is the only coin in the set which will not carry the double dates 1492-1992—yet, through its imaginative reverse, it captures the significance of that 500-year period far better than either of its two competitors."

An article in *Coin World*, September 7, 1992, pointed out that the telescope held by Columbus was a historical impossibility, as the device had not been invented by 1492. In the final version, Columbus holds a rolled-up scroll. (In a way, it is too bad that this anachronism did not slip through, for it

would have stirred up a lot of interest in an otherwise semi-moribund issue.) The same article made note of the sails on the *Santa Maria* on the reverse of the coin, saying that they had been modified from the original design to show ribbing.

Sales and Minting

1992-P Proof dollars were produced at the Philadelphia Mint. Uncirculated 1992-D dollars were minted in the Denver facility. Eleven ordering options were given, the following of which included silver dollars:

Single silver dollar Proof: pre-issue price (August 28, 1992 through October 9, 1992) \$27; regular price \$31.

Two-coin Proof set: pre-issue price \$34; regular price \$38.

Three-coin Proof set: pre-issue price \$220; regular price \$250.

Single Uncirculated silver dollar: pre-issue price \$23; regular price \$28.

Two-coin Uncirculated set: pre-issue price \$27; regular price \$32.

Three-coin Uncirculated set: pre-issue price \$205; regular price \$230.

Six-coin Proof and Uncirculated set: pre-issue price \$445; regular price \$495.

A letter included with order forms for the Columbus coins introduced the new Acting Director of the Mint, David J. Ryder.¹

Bulk orders had a minimum amount of \$5,000, with all 11 order options available; the prices for this type of order were lower than the pre-issue discounts.

As of August 18, 1992, sales of the Columbus silver dollar coins were as follows: Proofs, 152,592; Uncirculated coins, 39,404, as reported in *Numismatic News*, October 13, 1992. The November 10, 1992, sales figures had reached to 285,821 in Proof format and 74,413 in Uncirculated, according to the same source. Once again buyers were showing their preference for Proof specimens.

¹ Ryder was named acting director by President Bush after over a year had passed, following Mint Director Donna Pope's resignation in January 1991. When it came to making Mint appointments, President Bush often let things drag. After Elizabeth Jones' position of chief engraver was not renewed, Bush ignored the situation, and for the two-year balance of his administration, the post was vacant! During his 1989-1993 tenure, Bush showed virtually no personal interest in either the Mint or American coinage, and never visited a minting facility.

1992 Columbus: Market Values

Year	1992-D MS-65	1992-P Pr.-65
1992	\$25.00	\$30.00
1993		
1994		
1995		

1992 Columbus: Summary of Characteristics

Commemorating: The 500th anniversary of Columbus' sailing to America.

Obverse motif: Full-length portrait of Columbus standing, a flagged pole in his right hand and rolled-up map or scroll in his left hand. A mounted globe appears to his left, with a small scene of his three vessels at sea above. COLUMBUS QUINCENTENARY appears below, as does statutory inscriptions.

Reverse motif: Half of Columbus' sailing vessel *Santa Maria*, and half of the space shuttle *Discovery* with Earth and star in the background, the two halves forming the central device.

Authorization date: May 13, 1992.

Date on coins: 1492-1992.

Date when coins were actually minted: 1992.

Mints used: Denver (Uncirculated coins), Philadelphia (Proofs).

Maximum quantity authorized: 4 million (combined Proof and Uncirculated).

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Incomplete data, as of December 25, 1992, showed these sales figures: 1992-D Uncirculated 98,820; 1992-P Proof 361,001.

Issued by: U.S. Mint, Box 41998, Philadelphia, PA. 19101-1998 (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Various options.

Official sale prices: Uncirculated 1992-D \$23 pre-issue, later \$28; Proof 1992-P \$27 pre-issue, \$31 later.

Designer of obverse: U.S. Mint sculptor/engraver John Mercanti.

Designer of reverse: U.S. Mint sculptor/engraver Thomas D. Rogers, Sr.

Interesting fact: The numismatic community greeted the 500th anniversary of Columbus' "discovery" of America with a large unstifled yawn. Indeed, little interest materialized on the part of the public, either.

1993 James Madison/Bill of Rights \$1



Distribution

Not known at press time.

Coinage Context Exploitation

In 1991, the author received a telephone call from a representative of the Madison Foundation, who inquired as to the best way to “get in on the commemorative bonanza” by selling coins to collectors.

I asked what he had in mind, and he said that one way or another the Madison Foundation wanted to tap the collectors’ market as a source of funds. Numismatists represented buying power and ready cash, and some type of commemorative could be created to fill the “demand.” I referred him to the American Numismatic Association in Colorado Springs, *Coin World*, and *Numismatic News*, but before hanging up the receiver, I could not resist spending 10 to 20 minutes telling the caller that collectors preferred commemoratives that had some basis in history, and that if a commemorative were to be issued in 1992 or 1993, it should represent the 100th or 200th anniversary of something that happened earlier. All of this fell on a deaf ear. The rest is history—another exploitative issue is in the works. For the record, the bicentennial of the Bill of Rights was celebrated in 1991; the 1993 coins represent the 202nd anniversary.

Designs

The 1993 James Madison/Bill of Rights silver dollar was authorized by Public Law 101-281, part of the White House Commemorative Coin Act, on May 13, 1992. It was to be made of .900 fine silver (90% silver, 10% copper), with a maximum mintage of 900,000. Each silver dollar was to carry a surcharge of \$6, a figure which was lower than the typical surcharge of other commemorative dollars from the preceding several years.

On June 1, 1992, it was announced by Treasurer of the United States Catalina Vasquez Villalpando that a nationwide competition would be staged to create designs for the James Madison/Bill of Rights Commemorative Coin Program. The designs had to be received by the U.S. Mint by August 31, 1992. The news release stated that the Act authorized the following coins: a gold coin with a face value of \$5; a silver coin with a face value of \$1, and a silver half-dollar coin.

The design requirements for the silver dollar were that the obverse had to be emblematic of James Madison, the fourth president of the United States (generally known as the “Father of the Constitution”); and the reverse design was to be emblematic of James Madison’s old Virginia home between the

years 1751 and 1836, Montpellier (on the final version, the modern, and historically incorrect Montpellier was used; in Madison's time it was Montpelier). Exactly what all of this had to do with issuing a coin in 1993 was not stated—perhaps because there was no logical connection.

An award of \$2,500 was to be presented for each design selected. Photographs of James Madison and his home were sent to each entrant, but they were also authorized to use local resources for research. Designs were to be in the form of a pencil, pen and ink or charcoal drawing, within an 8-inch circle and mounted on illustration board 10 x 10 inches, and were to have been the original creation of the artist. Artists had to pay all expenses incurred in the design process. No initials or identifying marks could be included in the design. The artists could submit from two to six designs. It was noted to the artists that the best designs were *designs best enhancing the coin's marketability to the public* (italics mine). At least, the motive was obvious!

Required inscriptions for the silver dollar coin were, on the obverse: LIBERTY, 1993, IN GOD WE TRUST; reverse, E PLURIBUS UNUM, ONE DOLLAR (in letters or numerals), and UNITED STATES OF AMERICA. (For some reason, the key word GREED was omitted.)

The Commission of Fine Arts reviewed the designs for the 1993 James Madison/Bill of Rights commemorative coins on October 29, 1992, and recommended a different set of designs for the half dollar than had been picked by the design panel. They agreed with the designs selected for the silver dollar and half eagle.

A news release from the Treasury Department, postmarked January 12, 1993, noted that for the obverse of the dollar, the design of William J. Krawczewicz, of Crofton, Maryland, was selected by Secretary of the Treasury Nicholas F. Brady. For the reverse, the motif submitted by Dean McMullen, of Portland, Oregon, was chosen. Further:

As mandated by law, an open coin design competition was conducted by the Mint. Eight hundred fifteen designs were received and reviewed by the Design Review Panel consisting of representatives from the Commission of Fine Arts, the James Madison Memorial Fellowship Foundation, the Smithsonian Institution, the American Numismatic Association, the National Sculpture Society, and the U.S. Mint. The six winning designs [for the three different denominations] were selected by Secretary Brady in consultation with the Commission of Fine Arts and the James Madison Memorial Fellowship Foundation.

The Dollar Design

The silver dollar portrays on the obverse Madison in three-quarters facing portrait offset to the left and facing right. LIBERTY appears in front of Madison at eye level, with JAMES MADISON in two lines at chin level. IN GOD WE TRUST and 1993 appear along the rim at the bottom of the coin.

The design review panel recommended making the head of Madison slightly smaller. Its members said attention had to be paid to his face and hairlines, and also recommended adjustments with the "inconsistent" lettering, balancing letter widths, and making LIBERTY larger than IN GOD WE TRUST.

The reverse of the dollar depicts a frontal view of Madison's Virginia home, Montpelier, with UNITED STATES OF AMERICA along the rim at the top, and E PLURIBUS UNUM above the building. The historically incorrect inscription MONTPELIER is below the building, with ONE DOLLAR along the rim at the bottom.

The design review panel made the following suggestions: Make the lettering smaller; move ONE DOLLAR down; drop the dots flanking the E in E PLURIBUS UNUM; remove the bushes in front of Montpelier; change the number of steps to six; change the front door to a split door; add a split window over the door rather than a pediment; change the rails on the top of the wings to a Chinese Chippendale design; and remove the pillars of the rails. (One cannot help but wonder what was left of the artist's original design, after reading of these revisions!)

Designs were approved, with some recommended changes, by the U.S. Commission of Fine Arts on November 29, 1992, except for the half dollar, for which the Commission suggested that another design be used from the 815 submissions received.

Surcharges received from the sale of these coins were to be paid to the James Madison Memorial Fellowship Trust Fund. The Fund awards fellowships to high school teachers and those aspiring to become high school teachers of American history, government or social studies for the study of the Constitution of the United States—again, a worthy cause, but should collectors be "taxed" against their wishes to pay for it?

It developed that the backers of the Madison coins greased the publicity skids well, and scarcely a negative word about the motivation of the program

appeared in *Coin World* or *Numismatic News*. Apparently, little lamb-collectors enjoy being fleeced!

Options and Prices

The Washington, D.C. firm of Henry J. Kaufman and Associates, Inc. was awarded the Madison commemorative contract worth up to \$1,959,000 for advertising and promotion. The same firm had also handled promotions for the 1991 Korean and 1992 White House commemorative coin programs.

Mints were designated as follows:

\$5 Uncirculated and Proof: West Point Mint.

\$1 Uncirculated: Denver Mint.

\$1 Proof: San Francisco Mint.

50¢ Uncirculated: West Point Mint.

50¢ Proof: San Francisco Mint.

The following purchase options include those

with silver dollars. The option numbers are those of the Mint:

M02: Proof silver dollar, pre-issue \$25.00; after March 5, 1993, \$29.00.

M03: Proof silver dollar and half dollar, 2-coin set, pre-issue \$35.00; after March 5, 1993, \$39.00.

M05: Proof silver 50¢, silver \$1, and \$5 gold, 3-coin set, pre-issue \$215.00; after March 5, 1993, \$245.00.

M07: Uncirculated silver dollar, pre-issue \$22.00; after March 5, 1993, \$27.00.

M08: Uncirculated silver dollar and half dollar, 2-coin set, pre-issue \$31.00; after March 5, 1993, \$36.00.

M10: Uncirculated silver 50¢, silver \$1, and \$5 gold, 3-coin set, pre-issue \$205.00; after March 5, 1993, \$230.00.

M11: One each of Uncirculated and Proof silver 50¢, silver \$1, and \$5 gold, 6-coin set, pre-issue \$445.00; after March 5, 1993, \$495.00.

M12: Prestige Set containing the Proof Madison 50¢ and \$1 plus a regular 1993 Proof set with five coins, cent to half dollar, pre-issue \$51.00; after March 5, 1993, \$57.00.

1993 Madison/Bill of Rights: Summary of Characteristics

Commemorating: James Madison, fourth president of the United States and the Bill of Rights, the connection of which with the year 1993 is unknown.

Obverse motif: Madison in three-quarters facing portrait offset to the left and facing right. LIBERTY appears in front of Madison at eye level, with JAMES MADISON in two lines at chin level. IN GOD WE TRUST and 1993 are along the rim at the bottom of the coin.

Reverse motif: Frontal view of Montpelier, Madison's home in Virginia, with UNITED STATES OF AMERICA along the rim at the top, and E PLURIBUS UNUM above the building. MONTPELIER (instead of the correct MONTPELLIER) is below the building, with ONE DOLLAR along the rim at the bottom.

Authorization date: May 13, 1992.

Date on coins: 1993.

Date when coins were actually minted: 1993.

Mints used: Uncirculated coins: Denver Mint; Proof

coins: San Francisco Mint.

Maximum quantity authorized: 900,000.

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Not known at press time.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Not known at press time.

Official sale prices: 1993-W Uncirculated, pre-issue \$22, later \$27; 1993-W Proof, pre-issue \$25, later \$29.

Designer of obverse: William J. Krawczewicz.

Designer of reverse: Dean McMullen.

Interesting facts: Artists competing to design the coin were told to keep the sales appeal of the piece foremost in mind! At least, the motives of this issue were not disguised!

1991-1995 World War II 50th Anniversary \$1

Distribution

Not known at press time.

Coinage Context

World War II Commemorative Authorized

After due discussion, Congress gave its final approval to the 1993 World War II Commemorative Coin Act on September 29, 1992; President George Herbert Walker Bush signed the act into law on October 14.

Designs Specified

On November 11, 1992, the U.S. Mint launched its second coin-design competition within a year, this time to commemorate the 50th anniversary of World War II. The designs were to be symbolic of the participation of the United States in World War II, and were specified to carry the dates 1991-1995, encompassing the four-year anniversary for the entire period from the Japanese attack on Pearl Harbor until the surrender of the Axis powers. The designs were to be pencil, pen and ink, or charcoal drawings within an eight-inch circle mounted on an illustration board 10x10 inches.

Each artist was limited to one obverse and one reverse design for each of the three issues, the clad half dollar, silver dollar, and \$5 gold half eagle. Designs were due at the Mint by January 15, 1993. An award of \$2,500 will be given for each of the six winning designs.

Required inscriptions for the obverse are: LIBERTY, 1991-1995, IN GOD WE TRUST. Reverse inscriptions required are: E PLURIBUS UNUM, ONE DOLLAR, (in numerals or words), and UNITED STATES OF AMERICA. In addition to the usual legends and inscriptions, the phrase "June 6, 1944," date of the Allied invasion of France, and "Battle of Normandy" or "D-Day Invasion" may be used on the silver dollar. Designs will be reviewed by

the American Legion, the Veterans of Foreign Wars of the United States, AMVETS (American Veterans of World War II, Korea, and Vietnam), the Disabled American Veterans, and the Battle of Normandy Foundation.

A press release from the Mint told about instructions given to artists concerning the use of designs submitted:

You may not retain a copyright of or other property interest in them. You should keep a copy of your design submission(s) for your files; however, if your design(s) is/are selected, you may not release the design(s) without the U.S. Mint's approval. The Mint reserves the right to make modifications, changes, additions, or deletions to the designs.

The authorizing legislation, H.R. 1623, specified that the coins must only be minted in 1993. Normally, on coins with two dates, the second has generally been the date of issue, because basic coin laws, U.S. Code, Title 31 Subtitle IV, specify that all United States coinage carry it. Coins can be struck in advance of the year of issue, but not after the end of it. However, dating laws have been widely ignored by the Mint over the years. Notwithstanding legal preferences, the dual date 1991-1995 will apply for these coins. Public Law 102-414 authorized the U.S. Mint to produce and issue the silver dollars in 90% silver, 10% copper composition.

Surcharges

Surcharges on the 1993 World War II commemorative coins were scheduled to be \$8 for the silver dollar, \$2 for the clad half dollar, and \$35 for the \$5 gold half eagle. Seventy percent of the surcharges are to go to the World War II Memorial in Washington, DC. The first \$3 million in surcharges shall be used to "create, endow, and dedicate, on the 50th anniversary of D-Day, a United States D-Day and

Battle of Normandy Memorial in Normandy, France, adjacent to the largest World War II museum in the world in Caen, France,” per a story in the October 13, 1992 issue of *Numismatic News*.

An article in *Coin World*, July 27, 1992, reported this:

During a House Banking Subcommittee on Consumer Affairs and Coinage hearing in July of 1991, the subcommittee members agreed that the coins should be issued during 1995; however, when the bill was marked up in the subcommittee in mid-June, the year of issuance was left as 1993. . . . The logic presented was that the funds to be generated by the surcharges would be needed to construct the Normandy memorial, which sponsors want completed before the 50th anniversary of the war’s end in 1995. No action has thus far been scheduled in the Senate on the House-approved version of the World War II commemorative bill.

Moore’s Commentary

In *The Commemorative Trail*, Spring/Summer 1992, an article titled “A World War II Commem—Is It Time?” by Randall Jack Moore, suggested that the 1993 date might not be the best choice for a 50th anniversary. He rightly observed that World War II began in the Orient in 1931, when the Japanese invaded Manchukuo (Manchuria); in Europe in 1938, when Hitler’s Germany began to gobble up its

neighbors; or in 1936, if you count the Americans fighting Nazis in Spain, during the Spanish Civil War. What date to use? Because World War II came to an end during 1945, many would argue that 1995 would be the appropriate year for the proposed commemorative. Further:

What is being commemorated? The war itself? U.S. participation? The series of battles of 1943? The bomb that blew gigantic holes in New Mexico, Hiroshima, and Nagasaki? Is it victory alone? If it is victory alone, perhaps the coin should feature an American eagle, with spread wings, rising on an atomic mushroom cloud, with a circular legend: “WE DID IT ONCE — WE CAN DO IT AGAIN — BEWARE OF AMERICA.” Clearly, such a coin would be a national disgrace. . . .

Moore suggested that the theme of such a coin ought to be Triumph of Good over Evil, Right over Wrong, or Freedom over Enslavement, and of the Invincibility of the Spirit of Mankind. The last line of the article read: “Whatever the design of the proposed WW II commemorative, perhaps a legend on the coin might simply read: ‘IN HONOR OF ALL WHO FOUGHT FOR FREEDOM.’ ”

Somewhat less patriotically, a California coin dealer suggested that a more appropriate motif might be a congressman holding aloft a commemorative coin set and a bag of money, standing over an exhausted, poor coin collector who pays for it all.

1991-1995 World War II:Summary of Characteristics

Commemorating: The 50th anniversary of U.S. participation in World War II.

Obverse motif: Not known at press time.

Reverse motif: Not known at press time.

Authorization date: October 14, 1992.

Date on coins: 1991-1995.

Date when coins were actually minted: Not known at press time.

Mints used: Not known at press time.

Maximum quantity authorized: 1,000,000.

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Not known at press time.

Issued by: U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Not known at press time.

Official sale prices: Not known at press time.

Designer of obverse: Not known at press time.

Designer of reverse: Not known at press time.

Interesting fact: Although proponents of the bill for the coins were eager to get it passed by Congress, exactly what the coins should commemorate was not clearly defined.

1994 World Cup Soccer USA \$1

Distribution

Not known at press time.

Coinage Context Soccer Commemoratives

Public Law 102-281, Title II, authorized the United States Mint to produce and issue limited quantities of commemorative coins as follows: (1) A gold coin with the face value of \$5. (2) A silver coin with a face value of \$1. (3) A clad half dollar coin.

The proposed commemorative silver dollar will be 90% silver, 10% copper, and will weigh the same (26.73 grams) as other recent commemorative dollars. The treasurer of the United States, Catalina Vasquez Villalpando, announced on September 15, 1992, that a nationwide competition would be held for the designs for the World Cup USA 1994 Commemorative Coin Program, with the deadline for receipt of designs by the Mint on December 11, 1992.

The designs were specified to include the official 1994 World Cup logo (for which small variations for artistic or styling reasons could be considered), and were to be emblematic of the sport and appeal of soccer. Inscriptions required for the obverse were: LIBERTY, 1994, and IN GOD WE TRUST. Reverse inscriptions were to be: E PLURIBUS UNUM, ONE DOLLAR (numerals or words), and UNITED STATES OF AMERICA.

Each entrant's submission was limited to one design for each side of each coin, a total of six designs. The World Cup USA Design Review Panel of seven, composed of members from the Commission of Fine Arts, the World Cup USA 1994, Inc., Smithsonian Institution, National Sculpture Society of America, American Numismatic Association, United States Mint Office of Marketing, and the United States Mint Office of Operations, was to judge the designs for theme, symbolism, artistic merit, and marketability. The panel was to recommend 10 designs for each coin for consideration by the secretary of the Treasury. An award of \$2,500 was to be presented for each design selected for the World Cup USA coins, and an additional \$2,500 if, upon request, the artist could execute models acceptable to the United States Mint for coinage production. Requirements for submission were the same as for previous recent issues.

Surcharges received from the sale of the coins will be used by the Organizing Committee for purposes of organizing and staging the 1994 World Cup Games, with 10% of these funds being made available by the Organizing Committee through the United States Soccer Federation Foundation, Inc., for distribution to institutions providing scholastic scholarships to qualified students.

1994 Soccer: Summary of Characteristics

Commemorating: The 1994 World Cup USA Soccer games.

Obverse motif: Not known at press time.

Reverse motif: Not known at press time.

Authorization date: Not known at press time.

Date on coins: 1994.

Date when coins were actually minted: Not known at press time.

Mints used: Not known at press time.

Maximum quantity authorized: 5,000,000.

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Not known at press time.

Issued by: Anticipated to be the U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Not known at press time.

Official sale prices: Not known at press time.

Designer of obverse: Not known at press time.

Designer of reverse: Not known at press time.

Interesting fact (s): Not known at press time.

1995 Civil War Battleground \$1

Distribution

Not known at press time.

Coinage Context Commemoratives Proposed

The Civil War Battleground commemorative coins bill, H.R. 5126, was introduced May 7, 1992, in the House of Representatives, with a companion bill in the Senate, seeking authorization to have coins minted for the purpose of raising funds to preserve Civil War battlegrounds “under attack from development and degradation.”¹

Originally, H.R. 5126 had sought coins to be issued in 1993. However, there would not have been time to create effective designs and distribute the coins in an arena (commemorative coinage) already clogged with new coins and proposals. In order to

increase the possibility of passage, the sponsors of the legislation moved the date to 1995 and lowered their sights for the quantities to be made from 500,000 gold \$5 coins, two million silver dollars, and 2.5 million clad half dollars, to “only” 300,000 gold \$5, one million silver \$1, and two million clad 50¢ pieces.

In addition to whatever price is determined for the coins, a proposed surcharge of \$35 would be added to the price for the \$5 gold coin, \$7 to the silver dollar, and \$1 to the half dollar. The surcharges would go to a non-profit organization of which few if any coin collectors had any knowledge earlier: the Civil War Battlefield Foundation.

1995 Civil War: Summary of Characteristics

Commemorating: Battlegrounds of the Civil War.

Obverse motif: Not known at press time.

Reverse motif: Not known at press time.

Authorization date: Not known at press time.

Date on coins: 1995.

Date when coins were actually minted: Not known at press time.

Mints used: Not known at press time.

Maximum quantity authorized: 1,000,000.

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Not known at press time.

Issued by: Anticipated to be by the U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Not known at press time.

Official sale prices: Not known at press time.

Designer of obverse: Not known at press time.

Designer of reverse: Not known at press time.

Interesting facts: That Civil War battlegrounds should be preserved from development and degradation was not a question as poignant as whether coin collectors should foot the bill.

¹ Information from *Coin World*, July 6, 1992.

1996 Olympic Games \$1

Distribution

Not known at press time.

Coinage Context Olympic Coins (Once Again)

Coin World, April 27, 1992, reported that Olympians and lawmakers teamed up on April 8 to cheer the 28-coin Olympic program proposed for 1995-1996. Members of the numismatic press, representing coin collectors, however, were concerned over high costs and waning support for Olympic coin programs and, apparently, were not in the cheering section.

A hearing was conducted by Coinage Subcommittee Chairman Esteban E. Torres (D-Calif.) to discuss H.R. 3654, the 1996 Atlanta Centennial Olympic Games Commemorative Coin Act. Congressional members, Olympic athletes and Eugene Essner, acting director of the U.S. Mint, testified in support of the Olympic coin bill, saying that since the United States was going to be the host country in 1996, that the program "would appeal to an audience much broader than the numismatic community."

Clifford Mishler, president of Krause Publications (publisher of *Numismatic News* and *Coins Magazine*), testified against the bill as proposed, emphasizing that it is coin collectors, not sports fans, who buy the coins. *Coin World* editor Beth Deisher likewise criticized the bill, questioned the validity of sales projections, and said the following:

Most collectors strive for completeness. In order for a collector to obtain the complete 1996 U.S. Olympic coin set, he would be required to make an expenditure of approximately \$2,500, based on current prices for commemorative coins. [Further,] we believe there is growing resistance to surcharges within the collecting community. We question any findings that report collector acceptance of increases in the surcharges.

Huge Program Planned

As usual, Congress did not heed the voice of the coin collecting community. *Numismatic News*, June 23, reported on what happened, here summarized:

On June 9, 1992, a congressional subcommittee approved a coin-authorization bill for the 1996 Olympic Games in Atlanta, for a 16-coin, two-year issue of almost 16 million commemorative coins. It was originally a 14-coin program. This program provides for two gold \$5 coins in each of 1995 and 1996, four silver dollars in each of the two years, and two clad half dollars in each year.

A second title of the long legislative bill would mandate the most sweeping reorganization of the U.S. Mint in its 200-year history and would place all numismatic activities of the Mint in a Public Enterprise Fund separate from its circulation coinage operations. One observer pointed out that including the Atlanta Games and Mint reform in a single bill might well lead to amendment in the Senate, perhaps to drop the reform section of the bill. In that case, it would have to go back to the House for concurrence.

Among those in favor of the bill was Rep. Frank Annunzio, who as a previous chairman of the subcommittee warned against a proliferation of commemorative coins, and insisted on a limitation of three coins per program. He had sponsored legislation in the past prohibiting the use of more than one mint to strike specimens of any one coin. He also offered two amendments to the bill: One was the "buy American" provision applying to the Atlanta Olympic organization committee, and the other would prohibit import of foreign coins from countries that do not permit the sale on equal terms of U.S. coins within their own borders.

Based on the prices of this year's Olympic coin issue, and adding the increases in surcharges of \$50, \$10 and \$1 respectively, it would cost a collector more than \$2,500 for a complete 32-piece set in Proof and Uncirculated qualities. All of the designs will be different, but will have the centennial of the Olympic Games as the theme. Surcharges would be divided equally for the Olympic Games, Inc. and the U.S. Olympics Committee.

The secretary of the Treasury is to select the designs, after consultation with the Commission of Fine Arts, the American Numismatic Association, and a joint group of the Atlanta Olympic Games Committee and the U.S. Olympic Committee.

The silver dollars provided for by the bill are as follows: 1995: Not more than 750,000 each of four coins of different designs. 1996: Not more than one million each of four coins of different designs. All coins are to be made of traditional .900 fine silver.

“Just Say No”

Almost unanimously, the reaction of collectors, dealers, and numismatic writers was negative. The 1995-1996 commemoratives were just another way to exploit the collector. In an editorial in *Numismatic News*, July 28, 1992, Jeffrey Prewitt expressed opinions shared by many (here excerpted):

The Olympics are a worthy cause for government support, and, as a coin collector, I have been willing to purchase both Uncirculated and Proof Olympic coins in the past. However, the time has come to “just say no” to exorbitant commemorative programs. . . . The 1995-1996 Olympic coin legislation is an undisguised attempt by certain members of Congress to legally rob the coin-collecting community. I will have no part of it.

A 32-coin commemorative-coin program is outrageous. If approved, this program would more than equal all types of

commemorative coins issued from 1892 into the mid 1930s.

If past commemorative programs are an indication, within a few years of the end of this program the value of these coins will be below the purchase price. Some estimates place the purchase price as high as \$2,500. Thus the purchaser is left with 32 coins worth only a fraction of the original cost.

It is increasingly ridiculous to pay the high charges, especially those made on an ounce or less of silver. Current commemorative-coin programs normally placed a minimum price of \$25 for a one-ounce silver coin with a metal value of \$4.

I am tired of the continuous reference to the McKinsey & Co. study, which has been used to support this Olympic program but has not been released in its entirety to the general public. In some ways this is reminiscent of McCarthyism, when unpublished reports were used to manipulate public opinion.

Congress does not appear to be paying attention to expert testimony from the numismatic community regarding the importance of limiting commemorative-coin programs.

I urge coin collectors to act. Write your senators in opposition of H.R. 3654. Promise not to buy Olympic coins directly from the U.S. Mint in 1995-1996 but from a coin dealer, where the coins can most probably be purchased at a lower price in the following years. Next, promise your senators that should your representatives in Congress pass this legislation that at election time those who voted for the legislation will not receive your support.

Often one reads of poor designs and overpriced coins. Now is the time for the numismatic community to “just say no” to H.R. 3654 before we are struck with another poorly conceived program.

1996 Olympic: Summary of Characteristics

Commemorating: The 1996 Olympic Games to be held in Atlanta, Georgia.

Obverse motifs: Not known at press time.

Reverse motifs: Not known at press time.

Authorization date: June 9, 1992.

Date(s) on coins: Anticipated to be 1995 and 1996.

Date when coins were actually minted: Not known at press time.

Mints used: Not known at press time.

Maximum quantity authorized: 1995: 3,000,000; 1996: 4,000,000.

Total quantity minted: Not known at press time.

Quantity melted: Not known at press time.

Net number distributed: Not known at press time.

Issued by: Anticipated to be the U.S. Mint (Customer Service Center, United States Mint, 10001 Aerospace Road, Lanham, MD 20706).

Standard original packaging: Not known at press time.

Official sale prices: Not known at press time.

Designer of obverse: Not known at press time.

Designer of reverse: Not known at press time.

Pattern Silver and Trade Dollars

by Q. David Bowers and Andrew W. Pollock III

Introduction

The term *pattern* covers a multitude of coins and, in popular parlance, a multitude of *sins*. Over the years, in fact since James Ross Snowden first wrote about them in 1860, patterns have been divided into categories. Today we recognize these:

- **Patterns:** These pieces were struck to test new designs, or the application of new metals, or new edges, or new inscriptions, or one or another characteristic. Patterns were intended to be precursors of an issue to be adopted for general circulation. Typically, several varieties of a pattern might be made, and one would be chosen as the final design.

- **Trial pieces:** Trial pieces were struck from regular dies in metals other than those intended under the coinage laws. For example, a silver dollar or a trade dollar struck in copper, aluminum, or white metal, would be referred to as a trial piece. In actuality, most such pieces dated after the 1830s were simply curiosities made for sale to collectors. There was no need, for example, to test 1885 Proof Morgan dollar dies by making impressions in aluminum.

- **Experimental pieces:** These overlap with pattern pieces and were intended to test widely differing concepts from those in general use. There are relatively few of these in the dollar and trade dollar series except that the use of the goloid metal alloy 1878-1880 can be included in this category.

- **Fancy pieces:** Sometimes called a *pièce de caprice*, novodel, or by some other name, such a coin is one not needed for any true pattern, trial, or experimental purposes, but made specifically to create a rarity. These occur in numerous forms, including restrikes from earlier-dated dies (Proof 1851 dollars struck in copper), off-metal strikes from current dies (Proof 1868 dollars in aluminum), illogical mulings and die combinations (an 1876-dated pattern trade dollar die combined with an anachronistic Liberty

Seated dollar reverse die of the 1840-1866 style), and more. Indeed, this particular category includes some of the most famous, most rare, and most desired of all 19th-century Mint issues. To be sure, they have a checkered history, but there is something in the American psyche that likes naughtiness—witness the obsession of mass media with the personal lives of movie stars and political candidates, of historians with bordellos and red light districts, and movie makers with gangsters. In a way, to be *naughty* is to be *interesting*, or so it seems.

Past Studies

The field of pattern coins is a vast one, and has been delineated by several individuals, beginning with brief mention by James Ross Snowden in his book, *A Description of Ancient and Modern Coins in the Cabinet Collection of the Mint of the United States*, published by J.B. Lippincott & Co. in 1860. Snowden devoted nine specific pages, including three embossed color plates, to the subject. In the silver dollar series, the Gobrecht issues of 1838 and 1839 were singled out for mention. Then followed a listing published from 1885 to 1887 by Philadelphia druggist R. Coulton Davis. Titled “Pattern and Experimental Issues of the United States Mint,” the work appeared serially in *The Coin Collector’s Journal*.

However, the first extensive, exhaustive work was that of Edgar H. Adams and William H. Woodin, *United States Patterns, Trial and Experimental Pieces* published by the American Numismatic Society in 1913. In actuality, the book was written by Edgar H. Adams, America’s pre-eminent numismatic scholar of the day, using pieces owned by William H. Woodin, a well-known private collector of the time. Woodin, a wealthy industrialist, went on to become secretary of the Treasury for a short time under Franklin Delano Roosevelt, until poor health forced

his resignation. Woodin bought extensively from Captain John W. Haseltine, Stephen K. Nagy, and other dealers of the day. Much of his material came from the Mint, "laundered" by Haseltine and Nagy.

The Adams-Woodin reference stood the test of time and was used until 1959 when the somewhat similarly titled, *United States Pattern, Experimental and Trial Pieces*, by Dr. J. Hewitt Judd, appeared, to be printed in six later editions, the most recent of which is the 1982 7th edition bearing the name of Abe Kosoff on the cover.

Abe Kosoff, a well-known dealer and writer, was interested in patterns and possessed at one time large quantities of these, many owned in partnership with Sol Kaplan of Cincinnati. Most of the pattern coins sold in the Palace Collection (King Farouk) in Egypt in 1954 were purchased by the Kosoff-Kaplan partnership. Kosoff made a specialty of patterns, and enlisted J. Hewitt Judd, M.D., an Omaha, Nebraska collector of patterns and other coins, to revise the Adams-Woodin book. Dr. Judd wrote letters and engaged in other inquiries. When his book appeared in 1959, it was unchanged in format from the Adams-Woodin book, the main difference being that now copious historical notes were added, mostly through the courtesy of Walter H. Breen, who did extensive research in the National Archives.

More recently, Andrew W. Pollock III, of Bowers and Merena Galleries, Inc., has been compiling historical and numismatic data on patterns. It is anticipated that when his manuscript is published it will become the standard in the field. For the first time, carefully-studied rarity ratings will be assigned to patterns. Previously, wild guesses were made, and sometimes the same rating would be given to various pieces within a given set or year, even though in actuality the rarities were quite different.

The Adams-Woodin, Judd-Kosoff, and Pollock works should be referred to for an in-depth discussion of patterns, legislation affecting them, and other data. The present chapter constitutes an overview of those in the dollar and trade dollar series.

1794 Patterns

Judd-18 (Adams-Woodin 13). Trial piece for a 1794 Flowing Hair silver dollar, struck in copper. The obverse die has no stars to the left or the right and, hence, is different from that finally adopted. The reverse die is the same used for regular circulating coinage. Andrew W. Pollock III was the first to

point out that, contrary to the information in the Judd reference, the obverse is not an "uncompleted die before the stars were added," but represents an entirely different obverse die, never used for regular coinage. Just one specimen is known.

J-19 (A-W 14). Trial piece in copper of the regular 1794 silver dollar dies, with stars on the obverse. One is known, formerly owned by Virgil M. Brand, and a few years ago donated to the Smithsonian Institution by an Eastern rare coin firm.

Both of these 1794 pattern varieties, each of which is unique, is a pattern in the strictest sense. The first was undoubtedly made to test the appearance of the motifs, while the second may have been produced to test the dies.

1836-1839 Patterns

Background: Patterns of this series, known as Gobrecht dollars, are discussed in detail in a separate chapter. Issues of 1836 depict Liberty Seated, without stars, and the date below. The reverse of the original issue has 26 stars, as do some restrikes. "Fancy pieces" were made later without reverse stars. Edges can be plain or reeded. 1838 and 1839 dollars have stars on the obverse, have reverses with or without stars, and have plain or reeded edges. Most varieties are restrikes or fantasy pieces. However, certain issues of 1836 and 1839 were made for circulation, to the extent of 1,600 and 300 pieces respectively.

1851 Patterns

J-132 (A-W 144). Copper impression of the 1851 "restrike" dollar dies. A "fancy piece" made from another "fancy piece," so to speak, as no originals were struck from these dies. About five are known, one of which is silvered. Produced at the Philadelphia Mint in 1858 or later.

J-133. As preceding, but struck in nickel. Possibly unique. Another fancy piece made for sale to collectors. Produced at the Philadelphia Mint in 1858 or later.

1852 Pattern

J-134 (A-W 169). Copper impression from the dies used to coin 1852 restrike dollars. It is believed that just two or three are known today. Produced at the Philadelphia Mint in 1858 or later.

1853 Pattern

J-154. Impression in copper of the dies used to make 1853 "restrike" Proof dollars (actually, no original Proof dollars are generally believed to have been made, so 1853 impressions in silver are probably novodels). Produced circa 1862-1863.

1863 Patterns



J-345 (A-W 367). Obverse from Proof Liberty Seated silver dollar die dated 1863. Reverse with IN GOD WE TRUST as used 1866 and later. Struck in silver. Minted in the late 1860s. Sold in sets with similar pieces dated 1864 and 1865.

J-346 (A-W 368). As preceding, but struck in copper. Produced at the Mint in the late 1860s.

J-347 (A-W 369). As preceding but struck in aluminum. Struck in the late 1860s.

In the late 1860s, it was decided to create "fancy pieces" for collectors by resurrecting earlier-dated dies and combining them in mulings never originally produced. For the years 1863, 1864, and 1865 impressions were struck in copper, silver, and aluminum, with reeded edge. The production quantities were quite low.

J-348 (A-W 370). Impression in copper from regular-issue dies.

1864 Patterns

J-396 (A-W 433). Silver. Reeded edge. Made at a later date, this issue employs the obverse of the 1864 Proof dollar with the reverse of a dollar die inscribed IN GOD WE TRUST, as used 1866 and later. Produced at the Mint in the late 1860s. Sold in sets together with those dates 1863 and 1865. These

were fancy pieces made in various metals for collectors and had no pattern purposes.

J-397 (A-W 434). As preceding, but struck in copper.

J-398 (A-W 435). As preceding, but struck in aluminum.

J-399. As preceding, but struck in nickel. One from Lenox R. Lohr Collection; later, Dr. William Michal Collection.

1865 Patterns

J-434 (A-W 490). Silver. Reeded edge. Obverse from a regular Liberty Seated dollar die dated 1865. Reverse from a dollar die inscribed IN GOD WE TRUST, as used 1866 and later. Produced at the Mint in the late 1860s. Sold in sets together with those date 1863 and 1864. These were fancy pieces made in various metals for collectors and had no pattern purposes.

J-435 (A-W 491). As preceding, but in copper.

J-436 (A-W 492). As preceding, but in aluminum.

J-437 (A-W 493). Regular 1865 Liberty Seated dollar dies, obverse from a Proof die, reverse without motto, struck in copper. Reeded edge.

1866 Patterns

J-540 (A-W 535). So-called transitional piece employing an 1866 Liberty Seated obverse die with a reverse die of the pre-1866 era without motto. Two are known. See separate listing under Liberty Seated dollars. Not a pattern, as such an issue was not contemplated at the time. In fact, the motto was being discontinued. Probably made as a fancy piece for numismatic sale.

J-541 (A-W 534). Regular die trial piece with the 1866 Liberty Seated obverse. Reverse with motto. Copper impression of the regular Proof dies, reeded edge.

1867 Patterns

J-592 (A-W 610). Regular Proof dies struck in copper. In the absence of Mint documentation that it was standard practice to use copper planchets to test Proof dies before making silver impressions, one can surmise that this and related pieces were made as fancy coins for privileged Mint officials. The production of copper (later, aluminum as well)

impressions continued intermittently for a number of years. Such pieces were usually produced clandestinely and in small numbers.

J-593 (A-W 609). Regular Proof dies struck in brass. Five pieces are believed to have been made. Another fancy piece; certainly no brass alloy was being contemplated for regular silver dollar coinage, and brass, being a very hard metal, could not have been used to test the dies.

1868 Pattern

J-652 (A-W 660). A number of trial strikings were made of Proof dies in aluminum, again an issue made for collectors. No serious contemplation was given to striking one-dollar pieces in aluminum at the time. However, insiders at the Mint considered it a profitable enterprise to coin 1868 Proof sets from the cent through the \$20 piece in aluminum metal for numismatic sale.

1869 Patterns

Background: 1869 was the year that Standard Silver (as the term inscription on the coin) patterns were made in various series of the dime, quarter, and half dollar. (Beginning in 1870, silver dollars would be added to the series.) It was the intention that these pieces, of lighter weight than the regularly authorized coins, would be able to be circulated without being hoarded and would serve to replace Fractional Currency notes then in widespread circulation. Three different designs each were made of these three denominations, and further combinations consisted of silver with reeded edge, silver with plain edge, and copper with reeded edge, copper with plain edge, aluminum with reeded edge, and aluminum with plain edge. Dr. Judd relates that these were openly sold to collectors by the Mint.

J-763 (A-W 726). Regular Proof silver dollar dies in copper. To create rarities, the Mint struck regular Proof dollar dies in non-standard metals, in small numbers, probably fewer than a dozen impressions each.

J-764 (A-W 727). As above, but in aluminum. In the catalogue of the George D. Woodside Collection, catalogued by H.P. Smith and David Proskey, and sold by Bangs, April 23, 1892, under Lot 235, it was stated that five complete sets of the regular denominations (cent through \$20) were struck in aluminum.

J-765. (A-W 728). As above, but struck in nickel. Three or fewer are believed to have been made.

1870 Patterns

Background: Individuals with access to dies at the Mint went wild in 1870, realizing they had a good thing with the Standard Silver patterns. Not only were designs of 1869 resurrected for further use, but new dies and combinations were made of various denominations. In addition, for the first time the Standard Silver series a number of silver dollar patterns were struck. So far as is known, it was not contemplated that the reduced-weight Standard Silver series would, if made for regular circulation, include silver dollars, but the opportunity to create pattern silver dollars was too good to miss. The coinage department ran amok, and the result is that a complete set of all pattern coins from the cent to the double eagle bearing the date 1870 would comprise over 250 coins!

While some of these were sold openly to collectors, others were not. Probably, those which the numismatic fraternity was able to buy openly simply whetted the appetite of collectors to acquire rarer pieces made secretly.

The dollar series includes the following listings:

J-996 (A-W 865). Obverse design of Liberty Seated, by William Barber. Miss Liberty, dressed in a flowing gown, has her right hand resting on a shield, mostly obscured by her right leg. The inscription LIBERTY appears on the shield. A liberty cap appears from nowhere and extends into the left field. Six stars are to the left and seven to the right. The same general motif was used on lower denominations as well. The reverse depicted the inscription STANDARD / 1 / DOLLAR within an ornate wreath of cotton and corn. J-996 was struck in silver with reeded edge.

J-997 (A-W 864). As preceding, silver, but with plain edge.

J-998. As preceding, but struck in copper, reeded edge.

J-999. (A-W 866 and 867). As preceding, but copper, plain edge.

J-1000 (A-W 868 and 869). As preceding, but aluminum, reeded edge.



Type of Judd-997 to 1002

J-1001 (A-W 870). As preceding, but aluminum, plain edge.

J-1002 (A-W 872). Obverse as preceding, with William Barber's Liberty Seated design. The reverse is the regular Liberty Seated dollar die with perched eagle and IN GOD WE TRUST on a ribbon above. Silver, reeded edge.

J-1003. (A-W 871). As preceding, silver, but plain edge.

J-1004 (A-W 874 and 876). As preceding, but copper, reeded edge.

J-1005 (A-W 873 and 875). As preceding, but copper, plain edge.

J-1006 (A-W 878). As preceding, aluminum, reeded edge.

J-1007 (A-W 877). As preceding, but aluminum, plain edge.

J-1008 (A-W 852). Obverse with a new design of Liberty Seated, from a motif created earlier by James B. Longacre (who died the year before). Miss Liberty appears as an Indian princess with a head-dress similar to that found on the Type II \$1 gold coin of 1854. She faces left, her right hand holding a Liberty cap on a pole, and her left resting on a globe inscribed LIBERTY. Two flags are behind, one of which has 22 stars. The signature LONGACRE appears in the field to the right below the base. 13 stars surround, and the date 1870 is below. The reverse is the Standard Dollar die used for J-996. Struck in silver, reeded edge.

J-1009 (A-W 851). As preceding, silver, but with plain edge.

J-1010 (A-W 854). Design as preceding. Copper, reeded edge.

J-1011 (A-W 853). Design as preceding. Copper, plain edge.

J-1012 (A-W 856). Design as preceding. Aluminum, reeded edge.

J-1013 (A-W 855). Design as preceding. Aluminum, plain edge.

J-1014 (A-W 858). Obverse as J-1008, with James B. Longacre's Liberty Seated design. Reverse from the regular design to coin Liberty Seated dollars, with perched eagle and, above on a ribbon, the inscription IN GOD WE TRUST. Silver, reeded edge.

J-1015 (A-W 857). Design as preceding. Silver, but with plain edge.

J-1016 (A-W 860). Design as preceding. Copper, reeded edge.

J-1017 (A-W 859). Design as preceding. Copper, plain edge.

J-1018 (A-W 862). Design as preceding. Aluminum, reeded edge.

J-1019 (A-W 861). Design as preceding. Aluminum, plain edge.

J-1020 (A-W 847 and 879). Regular Liberty Seated dollar Proof dies struck in copper, reeded edge.

J-1021 (A-W 848 and 880). Design as preceding. Aluminum, reeded edge.

J-1022 (A-W 849, 850, 881, and 882). Design as preceding. Nickel, reeded edge.

1871 Patterns

Background: The Mint continued its profligacy in issuance of patterns, and in 1871 over 125 different combinations were produced of the various denominations, not a close runner-up to 1870, but still far more than were needed for a true pattern purposes. This year also saw the production of the first commercial dollar patterns, later called trade dollars.

J-1120 (A-W 1105). The obverse depicts James B. Longacre's design, issued two years after his death. The Liberty Seated motif, with Miss Liberty resting her left hand on a globe, her right hand holding liberty cap and pole, a flag behind, was used in 1870. Now in 1871 on this issue there are no stars in the obverse field, and the artist's signature appears as J.B.L. in the lower right field. The reverse reads

STANDARD / 1 / DOLLAR, the denomination being within an ornate wreath of cotton and corn. Silver, reeded edge.

J-1121 (A-W 1104). Design as preceding. Silver, plain edge.

J-1122 (A-W 1107). Design as preceding. Copper, reeded edge.

J-1123 (A-W 1106). Design as preceding. Copper, plain edge.

J-1124 (A-W 1109). Design as preceding. Aluminum, reeded edge.

J-1125 (A-W 1108). Design as preceding. Aluminum, plain edge.

J-1126 (A-W 1099.) Obverse with Liberty Seated as J-1120. Reverse from the regular Liberty Seated Proof die of the year with perched eagle, and, above, a ribbon displaying IN GOD WE TRUST. Silver, reeded edge.

J-1127 (A-W 1098). Design as preceding. Silver, plain edge.

J-1128 (A-W 1101). Design as preceding. Copper, reeded edge.

J-1129 (A-W 1100). Design as preceding. Copper, plain edge.

J-1130 (A-W 1103). Design as preceding. Aluminum, reeded edge.

J-1131 (A-W 1102). Design as preceding. Aluminum, plain edge.

J-1132 (A-W 1129). Obverse as preceding, and as used on J-1120. Reverse from a pre-1866 Liberty Seated dollar die without the motto IN GOD WE TRUST, a die that the Mint should not have had on hand but did. Copper, reeded edge.

J-1132a. Design as preceding. Copper, plain edge.

J-1133 (A-W 1110). Obverse of James B. Longacre's design of Miss Liberty seated, somewhat similar to that used in 1870, but with 13 stars on the flag and no initials or name below the base. The reverse bears the inscription STANDARD / 1 / DOLLAR, with the denomination being within an ornate wreath of cotton and corn. Silver, reeded edge.

J-1134 (A-W 1111). Design as preceding. Silver, plain edge.

J-1135 (A-W 1113). Design as preceding. Copper, reeded edge.

J-1136 (A-W 1112). Design as preceding. Copper, plain edge.

J-1137 (A-W 1115). Design as preceding. Aluminum, reeded edge.

J-1138 (A-W 1114). Design as preceding. Aluminum, plain edge.

J-1138a. Obverse, Longacre's Liberty Seated design with stars, as used for J-1133. Reverse from the regular Liberty Seated Proof die with perched eagle and, above IN GOD WE TRUST on ribbon. Silver, reeded edge.

J-1138b. Design as preceding. Aluminum, reeded edge.

J-1139. Obverse is the Longacre design of 1870 with 22 stars on the flag, but without name or initials below the base. The reverse is with inscription STANDARD / 1 / DOLLAR, the denomination being enclosed within an ornate wreath of cotton and corn. Silver, reeded edge.

J-1140. Design as preceding. Silver, plain edge.

J-1141. Design as preceding. Copper, reeded edge.

J-1142. Design as preceding. Copper, plain edge.

J-1143. Design as preceding. Aluminum, reeded edge.

J-1144. Design as preceding. Aluminum, plain edge.

J-1145 (A-W 1123). Obverse with Longacre's Liberty Seated design modified from 1870, with 22 stars on the flag and without engraver's name or initials, as used on J-1139. Reverse is from the regular Liberty Seated Proof die with a perched eagle and, above, IN GOD WE TRUST on a ribbon. Silver, reeded edge.

J-1146 (A-W 1122). Design as preceding. Silver, plain edge.

J-1147 (A-W 1125). Design as preceding. Copper, reeded edge.

J-1148 (A-W 1124). Design as preceding. Copper, plain edge.

J-1149 (A-W 1127). Design as preceding. Aluminum, reeded edge.

J-1150 (A-W 1126). Design as preceding. Aluminum, plain edge.

J-1151 (A-W 1095). Regular Liberty Seated Proof dollar dies struck in copper, reeded edge.

J-1152 (A-W 1096). Design as preceding. Aluminum, reeded edge.

J-1153 (A-W 1097). Design as preceding. Nickel, reeded edge.

J-1154 (A-W 1117). Commercial dollar. Obverse with James B. Longacre's design of 1870 with 22 stars on the flag, but without name or initials below the base. Reverse with inscription reading: UNITED STATES OF AMERICA / COMMERCIAL / DOLLAR / 420 GRS. / 900 FINE, inscriptions except for UNITED STATES OF AMERICA all enclosed within a luxuriant olive wreath. The motto GOD OUR TRUST is on a ribbon tying the branches. Why this variant motto was used is not known. Silver, reeded edge.

J-1155 (A-W 1116). Commercial dollar. Design as preceding. Silver, plain edge.

J-1156 (A-W 1119). Commercial dollar. Design as preceding. Copper, reeded edge.

J-1157 (A-W 1118). Commercial dollar. Design as preceding. Copper, plain edge.

J-1158 (A-W 1120). Commercial dollar. Obverse with James B. Longacre's design as used on J-1133. Reverse is the Commercial Dollar die as used on J-1154. Silver, reeded edge.

J-1159 (A-W 1121). Commercial dollar. Design as preceding. Copper, reeded edge.

J-1160 (A-W 1128). Commercial dollar. The obverse is the regular 1871 Liberty Seated silver dollar die. The reverse is the Commercial Dollar die as used for J-1154.

1872 Patterns

Included among the pattern coins of 1872 are those of the illustrious "Amazonian" design by William Barber, a motif considered by connoisseurs to be one of the finest ever to bear the imprint of our country. In keeping with the prevalent low morality at the Mint, officials struck or caused to be struck numerous unnecessary varieties of various denominations.

J-1205 (A-W 1255). The obverse is William Barber's Amazonian design. Miss Liberty is seated, her right hand caressing the head of a perched eagle, while her left arm rests on the shield and her left hand holds a sword. The entire motif is vaguely reminiscent of Thorvaldsen's famous sculpture, *Ganymede and the Eagle*. The reverse illustrates a defiant perched eagle, his dexter claws holding arrows and his sinister claws supporting a shield. The same motif was used on half dollars and quarter dollars. Silver, reeded edge.



J-1206 (A-W 1256). Design as preceding. Copper, reeded edge.

J-1207 (A-W 1257). Design as preceding. Aluminum, reeded edge.

J-1208 (A-W 1239). Obverse with William E. Barber's copy of Longacre's Liberty Seated design, flags with 13 stars, similar to that used on J-1133, but now with the relief not as prominent and with some other details differing. The reverse is from the Liberty Seated dollar die of the era with perched eagle and, above, IN GOD WE TRUST on a ribbon. Silver, reeded edge.

J-1209 (A-W 1240). Design as preceding. Silver, plain edge.

J-1210 (A-W 1242). Regular Liberty Seated dollar Proof dies struck in copper, reeded edge.

J-1211 (A-W 1243). Design as preceding. Aluminum, reeded edge.

J-1212 (A-W 1248). Commercial dollar. The obverse is James B. Longacre's Liberty Seated design of 1870 with 22 stars on the flag, but without name or initials below the base. The reverse is the Commercial Dollar style as used on J-1154. Silver, reeded edge.

J-1213. Commercial dollar. Design as preceding. Silver, plain edge.

J-1214 (A-W 1250). Commercial dollar. Obverse is William E. Barber's copy of the Longacre Liberty Seated design, with 13 stars on the flag, as used on J-1208. The reverse is the Commercial Dollar die. Silver, reeded edge.

J-1215 (A-W 1249). Commercial dollar. Design as preceding. Silver, plain edge.

J-1216 (A-W 1252). Commercial dollar. Design as preceding. Copper, reeded edge.

J-1217 (A-W 1251). Commercial dollar. Design as preceding. Copper, plain edge.

J-1218 (A-W 1253). Commercial dollar. Design as preceding. Aluminum, reeded edge.

J-1219 (A-W 1254). The obverse is the regular Liberty Seated Proof die of the year. The reverse is the commercial dollar die. Silver, reeded edge.

J-1219a. Commercial dollar. Design as preceding. Copper, reeded edge.

J-1220 (A-W 1244). Trade dollar. Obverse with William Barber's copy of the Longacre design with 13 stars on the flag. The reverse is a new die and bears the inscription TRADE / DOLLAR / 420 GRAINS / 900 FINE within a luxuriant olive wreath, tied with a bow at the bottom which is inscribed GOD OUR TRUST. The inscription UNITED STATES OF AMERICA appears at the top border. Silver, reeded edge.

J-1221 (A-W 1246). Trade dollar. Design as preceding. Copper, reeded edge.

J-1222 (A-W 1245). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1223 (A-W 1247). Trade dollar. Obverse as J-1220, 1872 die with Barber's copy of Longacre's design. The reverse is a new die by William Barber bearing a resemblance to that used on J-1205, but with the perched eagle smaller in proportion, with the arrows differently arranged, the base differently done, and with a ribbon above the eagle inscribed E PLURIBUS UNUM. At the above borders UNITED STATES OF AMERICA, and below in two lines are 420 GRAINS, 900 FINE. / TRADE DOLLAR. Silver. Reeded edge.

1873 Patterns

Background: While two different varieties of 1873-dated pattern silver dollars were made, in the

trade dollar denomination several dozen different varieties were created. Some of these were legitimate patterns in the course of creating an acceptable final trade dollar design, but others—particularly striking in metals other than silver and those using the regular Liberty Seated dollar die reverse—were simply delicacies made to enrich Mint personnel.

J-1274. Regular Liberty Seated silver dollar Proof dies struck in copper. Reeded edge.

J-1275. Design as preceding. Aluminum, reeded edge.

J-1276 (A-W 1298). Trade dollar. Obverse with head of Miss Liberty wearing a coronet inscribed LIBERTY, her hair tied behind in a knot and encircled by a band of pearls. The reverse is the trade dollar die earlier used to coin J-1220. Silver, reeded edge.

J-1277 (A-W 1297). Trade dollar. Design as preceding. Silver, plain edge.

J-1278 (A-W 1299). Trade dollar. Design as preceding. Copper, reeded edge.

J-1279 (A-W 1300). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1280 (A-W 1301). Trade dollar. Design as preceding. White metal, plain edge.



Judd-1281

J-1281 (A-W 1303). Trade dollar. Obverse with Bailly's stern portrait of Miss Liberty crowned with leaves, her hair tightly braided and coiled behind. The reverse is the trade dollar die with perched eagle similar to that used on J-1223, but with the inscription E PLURIBUS UNUM in the field above, not on a ribbon. Silver, reeded edge.

J-1282 (A-W 1302). Trade dollar. Design as preceding. Silver, plain edge.

J-1283 (A-W 1304). Trade dollar. Design as preceding. Copper, reeded edge.

J-1284 (A-W 1305). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1285 (A-W 1306). Trade dollar. Obverse with Bailly portrait as preceding. Reverse with Barber's perched eagle, E PLURIBUS UNUM on ribbon, as used on J-1223 of 1872. Copper, reeded edge.



Judd-1293

J-1286. Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1287 (A-W 1329). Trade dollar. Obverse with portrait of Miss Liberty facing right, appearing to face backward, as it is contravention to the normal motif of the time used on gold coins. The word LIBERTY is on her coronet. The reverse is the trade dollar die and is used on J-1220 of 1872. White metal, plain edge.

J-1288 (A-W 1340). Trade dollar. Obverse: James B. Longacre's portrait of Miss Liberty similar to that used on the \$20 piece of 1849, in this instance surrounded by stars and with the date 1873 below. Reverse shows a small eagle perched on a shield, with wings raised. E PLURIBUS UNUM appears in the field above the eagle, and below on a curved ribbon is IN GOD WE TRUST, below which is found in two lines 420 GRAINS, / 900 FINE. At the border above is UNITED STATES OF AMERICA, while TRADE DOLLAR is at the bottom border. Copper, reeded edge.

J-1289 (A-W 1341). Trade dollar. Obverse with "double eagle head" as preceding. Reverse with perched eagle, with William Barber's perched eagle, with E PLURIBUS UNUM in field above (not on a ribbon), as used on J-1281. Copper, reeded edge.

J-1290. Trade dollar. Obverse with Liberty

Seated, her right hand holding a pole on which is a liberty cap, and her left hand resting on a globe inscribed LIBERTY. Behind the globe are two plow handles and a small sheaf of wheat. In front of Miss Liberty are two cotton bales. The sea is in the distance. Reverse with William Barber's perched eagle, above which is E PLURIBUS UNUM (not on a ribbon), as used on J-1289 and certain other issues. Silver, reeded edge.

J-1291. Trade dollar. Design as preceding. Silver, plain edge.

J-1292 (A-W 1322). Trade dollar. Design as preceding. White metal, plain edge.

J-1293 (A-W 1318). Trade dollar. Obverse as J-1290. Reverse with William Barber's perched eagle, and with E PLURIBUS UNUM on a scroll as used for J-1223 of 1872 and J-1285 of 1873. Silver, reeded edge.

J-1294 (A-W 1317). Trade dollar. Design as preceding. Silver, plain edge.

J-1295 (A-W 1320). Trade dollar. Design as preceding. Copper, reeded edge.

J-1296 (A-W 1319). Trade dollar. Design as preceding. Copper, plain edge.

J-1297. Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1298 (A-W 1321). Trade dollar. Design as preceding. White metal, plain edge.

J-1299 (A-W 1335). Trade dollar. Obverse is a variation of the preceding, but with longer plow handles, and larger glove and wheat sheaf, but with the cotton bale smaller. The reverse is William Barber's perched eagle as used on J-1290, with E PLURIBUS UNUM in the field (not on a ribbon). White metal, plain edge.

J-1300 (A-W 1330). Trade dollar. Obverse as used on J-1299. Reverse with William Barber's perched eagle, but with E PLURIBUS UNUM on a ribbon, as used on other issues including J-1285. Silver, reeded edge.

J-1301 (A-W 1331). Trade dollar. Design as preceding. Copper, reeded edge.

J-1302 (A-W 1332). Trade dollar. Design as preceding. Copper, plain edge.

J-1303 (A-W 1333). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1304 (A-W 1336). Trade dollar. Obverse as preceding. Reverse with small perched eagle holding three arrows in its dexter claws and an olive branch in its sinister claws. Above on a ribbon is E PLURIBUS UNUM while below appears 420 GRAINS / 900 FINE / and on a scroll E PLURIBUS UNUM. UNITED STATES OF AMERICA is at the top border, and TRADE DOLLAR at the bottom. White metal, plain edge.

J-1304a. Trade dollar. Obverse as preceding. Reverse is the trade dollar die used on J-1276. Silver, reeded edge.

J-1305. Trade dollar. Design as preceding. Copper, reeded edge. Four said to be struck.

J-1306 (A-W 1334). Trade dollar. Design as preceding. White metal, plain edge.

J-1307. Trade dollar. Obverse similar to James B. Longacre's "Indian Princess" Liberty Seated design as used in previous years, but differently executed. The reverse features an eagle with extended wings standing on a rock, holding three arrows in its right talon and supporting a shield with its left. A scroll crossing the shield is inscribed IN GOD WE TRUST. Above the eagle's head is the legend UNITED STATES OF AMERICA and the motto E PLURIBUS UNUM. Below the eagle is the weight, 420 GRAINS, the standard of the metal, 900 FINE, and the denomination, TRADE DOLLAR. White metal, plain edge.

J-1308. Trade dollar. Obverse as preceding. Reverse is similar to the preceding except that the eagle has a scroll in its beak inscribed E PLURIBUS UNUM. Silver, reeded edge(?).

J-1309 (A-W 1328). Trade dollar. Design as preceding. White metal, plain edge.

J-1310 (A-W 1324). Trade dollar. Obverse as preceding. Reverse with small eagle as used to strike variety J-1304. Silver, reeded edge.

J-1311 (A-W 1323). Trade dollar. Design as preceding. Silver, plain edge.

J-1312 (A-W 1325). Trade dollar. Design as preceding. Copper, reeded edge.

J-1313 (A-W 1326). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1314 (A-W 1327). Trade dollar. Design as preceding. White metal, plain edge.

J-1315 (A-W 1313). Trade dollar. Obverse with a

seated figure of Miss Liberty facing left with 13 stars around and the date 1873 below. Liberty supports a pole surmounted by a liberty cap with her right hand, and her left hand rests on a globe inscribed LIBERTY. Two bales of cotton and a tobacco plant are present at her feet, and there is a wheat sheaf behind her. Reverse with a small defiant eagle standing on a shield, as used to coin J-1288. Silver, reeded edge.

J-1316 (A-W 1312). Trade dollar. Design as preceding. Silver, plain edge.

J-1317 (A-W 1314). Trade dollar. Design as preceding. Copper, reeded edge.

J-1318 (A-W 1315). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1319 (A-W 1316). Trade dollar. Design as preceding. White metal, plain edge.

J-1320 and 1321. Trade dollar. See listing under 1876.

J-1322 (A-W 1308). Trade dollar. Obverse is similar to adopted type, but with the right tip of the base closer to the rim. Reverse with a small eagle holding three arrows and an olive branch. A scroll in the eagle's beak is inscribed E PLURIBUS UNUM. Above is the legend UNITED STATES OF AMERICA, and below is the weight, 420 GRAINS, the standard of the metal, 900 FINE, and the denomination, TRADE DOLLAR. Silver, reeded edge.

J-1323 (A-W 1307). Trade dollar. Design as preceding. Silver, plain edge.

J-1324 (A-W 1309). Trade dollar. Design as preceding. Copper, reeded edge.

J-1325 (A-W 1310). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1326 (A-W 1311). Trade dollar. Design as preceding. White metal, plain edge.

J-1326a. Trade dollar. Obverse as preceding. The reverse features an eagle holding three arrows in its right talon and supporting a shield with its left; the same die as used to strike J-1293. Silver, reeded edge.

J-1326b. Trade dollar. Design as preceding. White metal, plain edge.

J-1327 (A-W 1342). Trade dollar. The regular-issue 1873 trade dollar dies. Copper, reeded edge.

J-1328 (A-W 1343). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1329 (A-W 1337). Trade dollar. Design as preceding. White metal, reeded edge.

J-1330 (A-W 1337). Trade dollar. Design as preceding. Tin, reeded edge. Presumably identical to variety J-1329.

1874 Patterns

J-1363 (A-W 1379). Trade dollar. The regular-issue 1874 trade dollar dies. Copper, reeded edge.

J-1364 (A-W 1380). Trade dollar. As preceding but struck in aluminum, reeded edge.

1875 Patterns

J-1420 (A-W 1423). Dollar. Obverse with figure of Miss Liberty by the seashore with 13 stars around and the date 1875 in the exergue below. Liberty holds an olive branch with her right hand, and rests her left hand on a globe inscribed LIBERTY. Behind her are two flags and a wheat sheaf. A steamship with sails can be seen in the distance. On a scroll above the date is the motto IN GOD WE TRUST. An almost identical design was featured on pattern 20-cent pieces issued during the year. Reverse: The No Motto type reverse design used in the silver dollar series from 1840 to 1865 (plus a few 1866-dated strikings). Reportedly, this identical reverse was employed on certain Proof dollars of the late 1850s. Silver, reeded edge.

Note: This obverse design, also used on the 20-cent piece, includes a design error. The ship in the background has its sails billowed toward the right, indicating that the wind is blowing from left to right. However, smoke from the ship's stack is trailing off to the left, indicating that the wind is blowing from right to left!

J-1421 (A-W 1424). Dollar. Design as preceding. Copper, reeded edge.

J-1422 (A-W 1425). Dollar. Design as preceding. Aluminum, reeded edge.

J-1423 (A-W 1420). Commercial dollar. Obverse as preceding. Reverse: The denomination, COMMERCIAL DOLLAR, the weight, 420 GRAINS, and the quality of the alloy, 900 FINE, are expressed within a laurel(?) wreath. The motto GOD OUR TRUST is present at the base of the wreath, and the legend UNITED STATES OF AMERICA is at the border above. Silver, reeded edge.

J-1424 (A-W 1421). Commercial dollar. Design as preceding. Copper, reeded edge.

J-1425 (A-W 1422). Commercial dollar. Design as preceding. Aluminum, reeded edge.

J-1426 (A-W 1426). Trade dollar. Obverse as preceding. Reverse: the type used to coin regular-issue trade dollars from 1873 through 1876, having a berry on the olive sprig beneath the eagle's right talon. Silver, reeded edge.

J-1427. Trade dollar. Design as preceding. Copper, reeded edge.

J-1428 (A-W 1428). Trade dollar. Design as preceding. Aluminum, reeded edge.

J-1429 (A-W 1427). Trade dollar. Design as preceding. White metal, reeded edge.

J-1430 (A-W 1418). Trade dollar. The regular-issue 1875 trade dollar dies. Copper, reeded edge.

J-1431 (A-W 1419). Trade dollar. Design as preceding. Aluminum, reeded edge.

1876 Patterns

Background: The Mint produced an extensive series of pattern silver dollars in 1876, probably for no reason in particular, as the 1878 Bland-Allison Act was not yet a twinkle in the eyes of its backers. It could have been that silver dollars were contemplated for circulating coinage in 1876, in view of the depressed price of silver bullion, and the fact that silver coins of all denominations were being seen in quantity in the channels of commerce for the first time since 1862.

Distribution of these dollar (and trade dollar) patterns was limited to certain dealers with connections to the Mint. They were not made available to collectors.

J-1457 (A-W 1486). Dollar. Obverse having a bust of Liberty facing left with the date 1876 below. Liberty is wearing a coronet inscribed LIBERTY, and her hair is tied behind with a ribbon. Similar to William Barber's "Sailor Head" design of 1875. Reverse with the denomination ONE DOLLAR centered in a laurel wreath with the legend UNITED STATES OF AMERICA above, and the motto E PLURIBUS UNUM below. Silver, reeded edge.

J-1458 (A-W 1487). Dollar. Design as preceding. Copper, plain edge.

J-1458a. Dollar. Design as preceding. Copper, reeded edge.

J-1459 (A-W 1488). Dollar. Obverse similar to preceding, but with the motto *IN GOD WE TRUST* between the bust and the date. Reverse as preceding. Silver, reeded edge.

J-1460 (A-W 1489). Dollar. Design as preceding. Copper, reeded edge.

J-1461. Dollar. Design as preceding. Copper, plain edge.



Judd-1460

J-1462 (A-W 1484). Dollar. Obverse with Liberty Head facing left as preceding with *IN GOD WE TRUST* above and the date 1876 below. There are 13 stars at the border arranged seven left, six right. Miss Liberty's diadem is plain. Reverse as preceding. Silver, reeded edge.

J-1463 (A-W 1485). Dollar. Design as preceding. Copper, reeded edge.

J-1463a. Dollar. Design as preceding. Copper, plain edge.

J-1464 (A-W 1482). Dollar. Obverse similar to preceding, but with beading on Miss Liberty's coronet. The motto and stars are arranged somewhat differently. Reverse as preceding. Silver, reeded edge.

J-1465 (A-W 1483). Dollar. Design as preceding. Copper, reeded edge.

J-1466. Dollar. Design as preceding. Copper. Plain edge.

J-1467 (A-W 1490). Dollar. Obverse features a seated figure of Miss Liberty by the sea shore with the date 1876 in exergue. Liberty holds an olive

branch with her right hand, and rests her left hand on a globe inscribed *LIBERTY*. Behind her are two flags and a wheat sheaf. A steamship can be seen in the distance. The motto *IN GOD WE TRUST* is in a cartouche between the base and the date. Reverse as preceding. Silver, reeded edge.

J-1468 (A-W 1491). Dollar. Design as preceding. Copper, reeded edge.

J-1469. Dollar. Design as preceding. Copper, plain edge.

J-1470 (A-W 1494). Dollar. Obverse as preceding. Reverse: The No Motto type used to coin regular-issue silver dollars 1840-1865. Silver, reeded edge.

J-1471 (A-W 1495). Dollar. Design as preceding. Copper, reeded edge.

J-1320 (A-W 1338). Trade dollar. Obverse: A seated figure of Liberty facing left with 13 stars around, but without the date below. Similar to the adopted type, but the base is shaped differently. Reverse is similar to the adopted type, but the eagle is larger, and the leaves and berries on the olive branch are differently arranged. Evidence found in recent years suggests that these pieces were made in 1876 rather than 1873 as Adams-Woodin and Judd suggested. See R.W. Julian's chapter on trade dollar history for more details. Silver, reeded edge.



Judd-1470

J-1321 (A-W 1339). Trade dollar. Design as preceding. Copper, reeded edge.

J-1472 (A-W 1496). Commercial dollar. Obverse as preceding. Reverse with the denomination *COMMERCIAL DOLLAR*, the weight, 420 GRS, and the quality of the alloy, 900 FINE, are expressed within a laurel wreath. The motto *GOD OUR TRUST* is on

a scroll at the base of the wreath, and the legend UNITED STATES OF AMERICA is at the border above. Silver, reeded edge.

J-1473 (A-W 1497). Commercial dollar. Design as preceding. Copper, reeded edge.

J-1474 (A-W 1492). Trade dollar. Obverse as preceding. Reverse: the type used to coin regular-issue trade dollars from 1875 through 1883, without the berry on the olive sprig beneath the eagle's left talon. Silver, reeded edge.

J-1475 (A-W 1493). Trade dollar. Design as preceding. Copper, reeded edge.

J-1476 (A-W 1480). Trade dollar. Obverse and reverse: The regular-issue 1876 trade dollar dies. Copper, reeded edge. The existence of aluminum strikings from these dies has not been confirmed.

1877 Patterns

J-1542 (A-W 1503). Obverse features a bust of Liberty facing left with the motto IN GOD WE TRUST above and the date 1877 below. Miss Liberty is wearing a coronet inscribed LIBERTY in raised letters, and her hair is tied in the back with a ribbon. There are 13 stars at the border, seven right and six left. Reverse: The denomination 1 DOLLAR centered in a wreath of corn, wheat, and cotton with the legend UNITED STATES OF AMERICA above, and the motto E PLURIBUS UNUM below. Copper, reeded edge.



J-1543 (A-W 1504). Obverse has a bust of Liberty facing left with the motto IN GOD WE TRUST above and the date 1877 below. Miss Liberty is wearing a coronet inscribed LIBERTY in raised letters, and her hair trails along the back of her neck. There are 13 stars at the border, seven left and six right.

The coronet is beaded along the top margin. Reverse as preceding. Copper, reeded edge.

J-1544 (A-W 1505). Obverse similar to the preceding, but without ornamentation along the top border of Miss Liberty's coronet. Reverse as preceding. Copper, reeded edge.

1878 Patterns

Background: In May 1877, Dr. Wheeler W. Hubbell of Pennsylvania formulated alloys of gold, silver, and copper termed "goloid alloy" and "goloid metric alloy." The ratios of silver to gold in these compositions were 24 to 1 and 16.1 to 1 respectively. It was intended by Hubbell that his alloys should be used in coinage. His supporters in Congress thought that the compositions would be useful in eliminating the old rivalry between silver and gold, as under this proposal a dollar struck in goloid metal would contain approximately 50¢ in silver and 50¢ in gold. Later in 1877, a bill was introduced in Congress calling for the creation of a goloid dollar weighing 258 grains. On December 29, 1877, Alexander H. Stephens, chairman of the Coinage Committee in the House of Representatives, requested Mint Director Henry R. Linderman to supply some pattern pieces struck in goloid metal for the use of the committee. These goloid patterns are dated 1878.

The goloid and goloid metric alloys were not feasible for use, for in the absence of having a skilled operator of laboratory equipment on hand, a bank or other commercial entity could not tell if a coin was a counterfeit made of silver, or an authentic piece containing silver and gold. The coins were silver-colored.

The passage of the Bland-Allison Act of February 28, 1878 authorized the resumption of the standard silver dollar coinage in the United States. Both George Morgan and William Barber hurriedly prepared designs for the new coin, and patterns were produced illustrating their proposals. Certain of these motifs had been used earlier by Morgan on 1877 pattern half dollars.

J-1550 and 1550a (A-W 1559). Standard dollar. Morgan design. Obverse features a head of Liberty facing left with the motto E PLURIBUS UNUM above, and the date 1878 below. There are 13 stars at the border arranged seven left and six right. The motif is very similar to the obverse adopted for use of 1878 regular-issue Morgan dollars. Reverse: An

eagle with upraised wings holding a sprig of three leaves in its right talon and three arrows in its left. The eagle is centered in a laurel wreath, and the motto "In God we trust" is expressed over the eagle's head in Gothic letters. The legend UNITED STATES OF AMERICA is at the border above, and the denomination ONE DOLLAR is below. Silver, reeded edge. Three distinctly different die varieties are known.

J-1551 (A-W 1560). Standard dollar. Design as preceding. Copper, reeded edge. Three distinctly different die varieties are known.

J-1552 (A-W 1561). Standard dollar. Obverse similar to preceding, but reportedly with smaller obverse denticles and other minor differences. Reverse similar to the regular-issue type with nine leaves on the olive sprig, but with five berries on the sprig instead of just one. Silver, reeded edge.

J-1553. Standard dollar. Design as preceding. Copper, reeded edge.



Judd-1554

J-1554 (A-W 1562). Standard dollar. Barber design. Obverse having the head of Liberty facing left with IN GOD WE TRUST above, and the date 1878 below. Miss Liberty is wearing a coronet inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. Reverse with an erect eagle having spread wings holding an olive branch in its right talon and three arrows in its left. Over the eagle's head is the motto "e pluribus unum" expressed in lower case Gothic letters. The legend UNITED STATES OF AMERICA is at the border above, and the denomination ONE DOLLAR is below. Silver, reeded edge. Three distinctly different die varieties are known.

J-1555 (A-W 1563). Standard dollar. Design as preceding. Copper, reeded edge. Four distinctly dif-

ferent die varieties are known, including one with reverse stars.

J-1556 (A-W 1564). Standard dollar. Design as preceding. Aluminum, reeded edge.



Judd-1563/1564

J-1556a. Standard dollar. Design as preceding. White metal, reeded edge.

J-1557. Goloid dollar. Obverse with head of Liberty facing left with E PLURIBUS UNUM above, and the date 1878 below. Miss Liberty is wearing a cap inscribed LIBERTY in incuse letters. There are 13 stars at the border arranged seven left and six right. Reverse with the inscription GOLOID / 1-G. / 24-S. / .9 FINE / 258 GRS. within a circle of 38 stars. The legend UNITED STATES OF AMERICA is at the border above, and the denomination ONE DOLLAR is below. Goloid metal, reeded edge.

J-1558 (A-W 1565). Goloid dollar. Design as preceding. Silver, reeded edge.

J-1559 (A-W 1566). Goloid dollar. Design as preceding. Copper, reeded edge.

J-1560. Goloid dollar. Obverse as preceding. Reverse with the inscription GOLOID. / 1 GOLD / 24 SILVER / .9 FINE / 258 GRS within a circle of laurel leaves and berries. The legend UNITED STATES OF AMERICA is at the border above, and the denomination ONE DOLLAR below. Goloid alloy, reeded edge.

J-1561 (A-W 1567). Goloid dollar. Design as preceding. Silver, reeded edge. Evidently the existence of this variety remains to be confirmed.

J-1562 (A-W 1568). Goloid dollar. Design as preceding. Copper, reeded edge.

J-1563 (A-W 1570). Goloid Metric dollar. Obverse as preceding. Reverse with the inscription GOLOID / METRIC / 1-G. / 16.1-S. / 1.9-C /

GRAMS 14.25 within a circle of 38 stars. The legend UNITED STATES OF AMERICA is at the border above, and the denomination expressed as 100 CENTS below. Goloid metric alloy, reeded edge.

J-1564 (A-W 1569). Goloid metric dollar. Design as preceding. Silver, reeded edge.

J-1565 (A-W 1571). Standard dollar. Obverse similar to the adopted Morgan dollar type. Reverse: The standing eagle reverse used to strike J-1554. This is a muling having the motto E PLURIBUS UNUM on both sides. Copper, reeded edge.

1879 Patterns

Background: The Mint produced pattern dollars in goloid metal in 1879 similar to those made during the preceding year. Pieces struck in metric alloy were intended to contain 89.58% silver, 0.42% gold, and 10.00% copper. It was reasoned that the addition of this small amount of gold would enable the Mint to reduce the weight of the dollar from its statutory level of 412.5 grains to 385.8 grains (equal to precisely 25 grams), yet still maintain the same intrinsic value. The various 1879-dated goloid and metric dollar dies were engraved by George and William Barber.

Charles E. Barber's "Washlady" design and George T. Morgan's "Schoolgirl" motif appeared on pattern dollars coined during the year.



Judd-1603

J-1603 (A-W 1590) Standard dollar. Obverse: Charles Barber's "Washlady" motif. Head of Liberty facing left with the motto IN GOD WE TRUST above and the date 1879 below. Miss Liberty is wearing a hair band inscribed LIBERTY. The hair band is ornamented with ears of wheat and cotton leaves and bolls. There are 13 stars at the border arranged

seven left and six right. Reverse with an eagle having spread wings holding an olive branch in its right talon, and three long slender arrows in its left. The arrows extend behind the eagle's left wing. Above is the legend UNITED STATES OF AMERICA and the motto E PLURIBUS UNUM. Below is the denomination ONE DOLLAR. Silver, reeded edge.

J-1604 (A-W 1591). Standard dollar. Design as preceding. Copper, reeded edge.

J-1605 (A-W 1595). Standard dollar. Obverse with head of Liberty facing left. The motto IN GOD WE TRUST is above and the date 1879 is below. There are 13 stars at the border arranged seven left and six right. The Liberty Head motif is similar to Charles Barber's "Washlady" design, except that the hair is arranged differently, being much shorter in the back. The hair ribbon terminates with two prominent forked tips behind her neck. Reverse features an eagle with spread wings holding an olive branch in its right talon, and three long slender arrows in its left. The arrows extend behind and beyond the eagle's left wing. Around the eagle is a laurel wreath tied at the base with a bow. Over the eagle's head is the motto E PLURIBUS UNUM. At the border, above, is the legend UNITED STATES OF AMERICA, and below is the denomination ONE DOLLAR. Silver, reeded edge.

J-1606 (A-W 1596). Standard dollar. Design as preceding. Copper, reeded edge.

J-1607 (A-W 1597). Standard dollar. Design as preceding. White metal, reeded edge.



Schoolgirl pattern

J-1608 (A-W 1592). Standard dollar. Obverse: George T. Morgan's "Schoolgirl" design. Bust of Liberty facing left with the inscription * * E PLURIBUS * * * * * around, and the date 1879

below. Miss Liberty's hair is combed straight back and tied with a ribbon. A hair band crossing the top of Miss Liberty's head is inscribed LIBERTY. A string of pearls is around Liberty's neck. Reverse: A defiant eagle with body facing left standing on a wide scroll having the motto IN GOD WE TRUST. Behind the scroll is an olive branch and three arrows. At the border above is the legend UNITED STATES OF AMERICA and below the denomination ONE DOLLAR. Silver, reeded edge.

J-1609 (A-W 1593). Standard dollar. Design as preceding. Copper, reeded edge.

J-1610 (A-W 1594). Standard dollar. Design as preceding. Lead, reeded edge.

J-1611 (A-W 1584). Standard dollar. The obverse is the regular-issue type used to coin 1879 Morgan dollars. The reverse features a standing eagle with spread wings holding an olive sprig in its right talon and three arrows in its left. Above is the legend UNITED STATES OF AMERICA, and below is the denomination ONE DOLLAR. Silver, reeded edge.

J-1612 (A-W 1585). Standard dollar. Design as preceding. Copper, reeded edge.

J-1613 (A-W 1586). Standard dollar. Obverse as preceding. The reverse is similar to the preceding except that the motto IN GOD WE TRUST is placed between the eagle's body and the legend. Silver, reeded edge.

J-1614 (A-W 1587). Standard dollar. Design as preceding. Copper, reeded edge.

J-1615 (A-W 1588). Standard dollar. Obverse as preceding. The reverse features a standing eagle with spread wings holding an olive branch in its right talon and three long slender arrows in its left. Both the arrows and olive branch extend beyond the eagle's wings. Above is the legend UNITED STATES OF AMERICA and the motto E PLURIBUS UNUM. Below is the denomination ONE DOLLAR. Silver, reeded edge.

J-1616 (A-W 1589). Standard dollar. Design as preceding. Copper, reeded edge.

J-1617 (A-W 1598). Metric dollar. The William Barber design. The obverse features a head of Liberty facing left with E PLURIBUS UNUM above, and the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. The design is very

similar to that featured on pattern \$50 dollar gold pieces coined in 1877 and some pattern silver dollars coined in 1878. Reverse with the inscription 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS centered within a beaded circle surrounded by a wreath of corn and cotton. Above the wreath is the motto DEO EST GLORIA within an ornamental cartouche. At the border above is the legend UNITED STATES OF AMERICA, and below, the denomination ONE DOLLAR. Silver (metric alloy), reeded edge.

J-1618 (A-W 1598). Metric dollar. Design as preceding. Silver (standard alloy: i.e. 90% silver, 10% copper), reeded edge. This cannot be distinguished from the preceding without laboratory analysis.

J-1619 (A-W 1599). Metric dollar. Design as preceding. Copper, reeded edge.

J-1620 (A-W 1601). Metric dollar. Design as preceding. Aluminum, reeded edge.

J-1621 (A-W 1600). Metric dollar. Design as preceding. Lead, reeded edge.

J-1622 (A-W 1602). Metric dollar. The George Morgan design. The obverse has a head of Liberty facing left with the motto E PLURIBUS UNUM above and the date 1879 below. Miss Liberty's hair is tied in a bun, and a ribbon around the top of her head is inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. Reverse as preceding. Silver (metric alloy), reeded edge.

J-1623 (A-W 1603). Metric dollar. Design as preceding. Copper, reeded edge.

J-1624 (A-W 1605). Metric dollar. Design as preceding. Aluminum, reeded edge.

J-1625 (A-W 1604). Metric dollar. Design as preceding. White metal, reeded edge.

J-1626, Goloid metric dollar. The William Barber design. The obverse has a head of Liberty facing left with E PLURIBUS UNUM above, and the date 1879 below. Miss Liberty is wearing a cap inscribed LIBERTY in incuse letters. The cap band is ornamented with ears of wheat, and cotton leaves and bolls. There are 13 stars at the border arranged seven left and six right. Reverse with the inscription 15.3 - G. / 236.7 - S. / 28 - C. / 14 GRAMS centered within a circle of 38 stars. The legend UNITED STATES OF AMERICA, the denomination GOLOID METRIC DOLLAR above the circle, and the motto DEO EST GLORIA and the denomination 100 CENTS below. Goloid alloy, reeded edge.

J-1627 (A-W 1606). Goloid metric dollar. Design as preceding. Standard silver alloy, reeded edge. Goloid metal and standard silver strikings can only be distinguished from one another by ascertaining the specific gravity or by performing elemental analysis. Attributions should be regarded as tentative unless accompanied by such test results.

J-1628 (A-W 1607). Goloid metric dollar. Design as preceding. Copper, reeded edge.

J-1629 (A-W 1609). Goloid metric dollar. Design as preceding. Aluminum, reeded edge.

J-1630 (A-W 1608). Goloid metric dollar. Design as preceding. Lead, reeded edge.



Judd-1626

J-1631 (A-W 1610). Goloid metric dollar. The George Morgan design. Obverse features a head of Liberty facing left with the motto E PLURIBUS UNUM above, and the date 1879 below. Miss Liberty's hair is braided and coiled at the back of her head. A band inscribed LIBERTY encircles her hair. There are 13 stars at the border arranged seven left and six right. Reverse as preceding. Goloid metric alloy, reeded edge.

J-1632 (A-W 1611). Goloid metric dollar. Design as preceding. Copper, reeded edge.

J-1633 (A-W 1612). Goloid metric dollar. Design as preceding. Aluminum, reeded edge.

J-1634, Goloid metric dollar. Design as preceding. White metal, reeded edge.

1880 Patterns

Background: The dollar patterns coined in 1880 are largely the same experimental denominations as produced in 1879, namely the metric dollar and the

goloid metric dollar. The designs of the 1880 pieces are essentially identical to those used on the 1879 issues.

J-1645 (A-W 1636). Metric dollar. Similar to J-1617. The obverse features a head of Liberty facing left with E PLURIBUS UNUM above, and the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. The design is very similar to that featured on pattern \$50 dollar gold pieces coined in 1877, and some pattern silver dollars coined in 1878. Reverse with the inscription 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS centered within a beaded circle surrounded by a wreath of corn and cotton. Above the wreath is the motto DEO EST GLORIA within an ornamental cartouche. At the border above is the legend UNITED STATES OF AMERICA, and below, the denomination ONE DOLLAR. Silver (metric alloy), reeded edge.

J-1646 (A-W 1637). Metric dollar. Design as preceding. Copper, reeded edge.

J-1647 (A-W 1638). Metric dollar. Design as preceding. Aluminum, reeded edge.

J-1648 (A-W 1639). Metric dollar. Similar to J-1622. The obverse displays a head of Liberty facing left with the motto E PLURIBUS UNUM above and the date 1879 below. Miss Liberty's hair is tied in a bun, and a ribbon around the top of her head is inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. Reverse as preceding. Silver (metric alloy), reeded edge.

J-1649 (A-W 1640). Metric dollar. Design as preceding. Copper, reeded edge.

J-1650 (A-W 1641). Metric dollar. Design as preceding. Aluminum, reeded edge.

J-1651 (A-W 1642). Goloid metric dollar. Type of J-1626. The obverse has a head of Liberty facing left with E PLURIBUS UNUM above, and the date 1880 below. Miss Liberty is wearing a cap inscribed LIBERTY in incuse letters. The cap band is ornamented with ears of wheat, and cotton leaves and bolls. There are 13 stars at the border arranged seven left and six right. Reverse with the inscription 15.3 - G. / 236.7 - S. / 28 - C. / 14 GRAMS centered within a circle of 38 stars. The legend UNITED STATES OF AMERICA and the denomination GOLOID METRIC DOLLAR is above the circle, and the motto DEO EST GLORIA, and the denomination 100 CENTS is below. Goloid alloy, reeded edge.

J-1652 (A-W 1643). Goloid metric dollar. Design as preceding. Copper, reeded edge.

J-1653 (A-W 1644). Goloid metric dollar. Design as preceding. Aluminum, reeded edge.



Judd-1651

J-1654 (A-W 1645). Goloid metric dollar. Type of J-1631. Obverse features a head of Liberty facing left with the motto E PLURIBUS UNUM above, and the date 1880 below. Miss Liberty's hair is braided and coiled at the back of her head. A band inscribed LIBERTY encircles her hair. There are 13 stars at the border arranged seven left and six right. Reverse as preceding. Goloid metric alloy, reeded edge.

J-1655 (A-W 1646). Goloid metric dollar. Design as preceding. Copper, reeded edge.

J-1656 (A-W 1647). Goloid metric dollar. Design as preceding. Aluminum, reeded edge.

1882 Patterns

J-1702 (A-W 1658). Dollar. George T. Morgan's "Shield Earring" design. Head of Liberty facing right with the motto E • PLURIBUS • UNUM above and the date 1882 below. The hair at the top of Liberty's head is held down like a skull cap by an encircling band inscribed LIBERTY. Liberty wears shield-shaped earrings. There are 13 stars at the border arranged six left, seven right. Reverse with a defiant eagle facing right with raised wings, clutching an olive branch in its right talon and three arrows in its left. Above the eagle is the legend UNITED STATES OF AMERICA, and below is the denomination ONE DOLLAR. Silver, reeded edge.

J-1703 (A-W 1659). Dollar. Design as preceding. Copper, reeded edge.

J-1703a. The dies used to coin regular-issue 1882 Morgan dollars. Copper, reeded edge.



Judd-1702

J-1703b. Trade dollar. The dies used to coin regular-issue 1882 trade dollars. Copper, reeded edge.

1883 Pattern

J-1720a. Trade dollar. The dies used to coin regular-issue 1883 trade dollars. Copper, reeded edge.

1884 Patterns

J-1731. The dies used to coin regular-issue 1884 Morgan dollars. Copper, reeded edge.

J-1732. Trade dollar. The dies used to coin regular Proof 1884 trade dollars. Copper, reeded edge.

1885 Patterns

J-1747 (A-W 1714). The dies used to coin regular-issue 1885 Morgan dollars. Silver, with an experimental lettered edge reading * * * * * E * / PLURIBUS * / UNUM * * * * *. The collar containing the edge lettering was comprised of three equal segments each with an arc of 120°, equal to 1/3 the circumference.

J-1748 (A-W 1715). Designs as preceding. Copper, lettered edge as the preceding.

J-1749 (A-W 1716). Designs as preceding. Aluminum, lettered edge as the preceding.

J-1750 (A-W 1713). Design as preceding. Aluminum, regular reeded edge; this is simply a striking from regular Proof dies in aluminum.

J-1750a. Regular dies and edge as preceding. Copper, reeded edge.

APPENDIX II

Popular Terms for Dollars

by Walter H. Breen

Morgan and other nineteenth and twentieth-century dollars have had many nicknames besides the newspaperese *daddy dollars*. Some of the following names have been indifferently used for Morgan and Peace dollars, usually in plural form; others are earlier. Sources include W&F = Wentworth & Flexner, *Dictionary of American Slang*; Partridge {1961} = Eric Partridge, *Dictionary of American Slang and Unconventional English*; Partridge {1966} = Eric Partridge, *Origins*.

Few nicknames allude to the designs. John Bergman showed me a scrapbook full of newspaper clippings from the late 1870s; here, though *Bland dollars* was the quasi-official colloquial honorific, *buzzard dollars* recurred, in scurrilous allusion to the eagle. (The Carson City *Morning Appeal*, April 17, 1878, called Morgan's bird a "pelican-bat of the wilderness": see the amazing quotation at 1878-CC above.) And as recently as the 1950s, Southern black people called the coins *bow dollars*, from the ribbon bow tying wreath. (Over the years I have heard this from several Southerners but have seen no printed source.)

Cartwheels has been common since the 1850s, in allusion to size and readiness to roll on a floor. Before it meant Morgan or Liberty Seated dollars, it meant British crowns or five-shilling pieces, and generations earlier Matthew Boulton's twopence and pennies. *Big boy* (also alluding to the coin's diameter) dates back to 1900-1910, but was later confused with *big one* meaning either a \$100 or \$1000 bill.

Simoleons sounds like a nineteenth-century comedian's neologism, in the sesquipedalian orotund manner of Petroleum V. Nasby (1833-88). W&F date it to 1890, but it is probably older. The same may be said of *spondulix* (from before 1857, later meaning money in general). Partridge {1966} suggested a derivation from the element *spondyl* (o)-"vertebra, clam shell." That would link *spondulix* semantically with *clams* and several other nicknames alluding to the sound made by a genuine silver dollar flung onto a barrelhead or tabletop. *Clams* (also probably nineteenth century, though W&F cite it

only from 1939) recalls *clam* "clamor."

Less effectively echoic is *plunk* (ca. 1880); this was later diminished to mean a half dollar. In the film *My Favorite Spy* (1951), the sound word for a silver dollar was *clacker*; an earlier circus and hobo term was *clanker*. *Smackers* (from around 1921 or earlier) and *smackeroons* most likely allude to the same sound; the -eroons suffix, as in nineteenth-century London slang *tosheroons* or *tusheroons* "florins," may come from the Irish affectionate diminutive *aroon*. One might conjecture *bones* (in use from 1905 or earlier) to be another sound money term, likening silver dollars' clatter to that of the minstrel end man Mr. Bones' instrument—castanets; if so, it may well be much older. However, it has also been claimed as akin to French *abonnement* "subscription money" or Spanish *bonanza* "prosperity," both ultimately from Latin *bonum* "a good thing."

Shekels for "silver dollars" is theatrical slang, common in the early 1900s, though as early as 1870 it meant money in general, like the 1890s *hardtack*. Many terms for particular denominations were generalized that way: *dinero* (collective noun), *pesos* (perversely for U.S. dollars, since the 1920s), *dollars* themselves. So too, English *bucks* ("sixpences"), by the 1850s crossing the Big Pond to mean "dollars," paper or silver.

Iron men "silver dollars" suggests hard money in contrast to paper; W&F traces it only to 1932, but it is probably older. W&F cite *simon* "dollar" as from 1859; I have not elsewhere seen the term. Its metaphoric origin is obscure: does it equate "Simon says" with "Money talks"?

On this same subject, an editorial in *Numismatic News*, September 29, 1992, quoted the following slang references from the 1956 edition of *The American Thesaurus of Slang*, under the heading "silver dollar:"

Ball, banger, bat, bean, berry, biscuit, bone, can, cart-wheel, check, checker, chip, clam, clank, clanker, coach wheel, drum, iron man, iron smacker, medal, plank, planker, plate, platter, plug, plunk, plunker, rock, rocker, seed, shiner, sinker, slug, smack, smacker, smackerino, and smackeroo.

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